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British Fear Bonn's Policy Risks a U.S. Troop Pullout

By Craig R. Whitney
New York Times Service

LONDON — Even though all sides are trying to minimize the extent of the crisis within NATO, British officials say that the alliance may find it hard to recover fully from the implications of Chancellor Helmut Kohl's speech to the West German Bundestag on Thursday.

In the view of officials and diplomats in London, by calling for the North Atlantic Treaty Organization to negotiate with the Soviet Union on short-range nuclear missiles and artillery, West Germany has shown for the first time that it is willing to risk steps that could eventually lead to the withdrawal of American troops from Europe.

When leaders of NATO meet in Brussels for its 40th anniversary on May 29, President George Bush and Prime Minister Margaret Thatcher will not agree to Mr. Kohl's call for negotiations, but officials here now concede that they will not get the firm commitment they wanted to modernize short-range forces in advance of any negotiations.

And the fear in London is that alliance positions could keep unraveling because of the widespread belief, not only in West Germany but in Britain and the rest of northern Europe, that Mikhail S. Gorbachev has eliminated the Soviet threat already.

For those who share that assumption, negotiating away the remaining U.S. nuclear weapons in Europe is no longer unthinkable. But for Mrs. Thatcher, it is, because it throws the whole NATO strategy of flexible response into doubt and "decouples" a vital part of the U.S. arsenal from the defense of Europe.

When Mrs. Thatcher sees Mr. Kohl in Deidesheim, West Germany, on Sunday, she may suggest that, instead of negotiating, the alliance should challenge the Soviet Union to eliminate its 7-to-1 advantage in short-range forces unilaterally, according to some British officials.

Mr. Kohl did not call Thursday for the elimination of all short-range nuclear missiles or artillery shells, but there are only 88 U.S. Lance short-range missile launchers in West Germany.

Mrs. Thatcher fears that once negotiations started, Mr. Gorbachev's offer to negotiate all the way to zero would be politically irresistible. According to her advisers, she still intends to tell Mr. Kohl this weekend that he was wrong in going against her advice and Mr. Bush's explicit disapproval.

"They're playing with fire, not only with the American troops but with ours, if they think we'll keep them there indefinitely without the protection they require," an aide at 10 Downing Street said, "and we've got 70,000 British troops stationed in West Germany."

The United States has a total force of 317,000 troops in Europe. Under the NATO policy of "flexible response" adopted in the 1960s, if the Soviet Union attacked, the allies could respond with either conventional or nuclear weapons.

The weapons are intended more to keep an attack from ever taking place than they are to be used, but the movement to get rid of them has been growing ever since the United States and the Soviet Union agreed in December 1987 to eliminate all their medium-range land-based missiles from Europe.

A decade and a half ago, Senator Mike Mansfield embodied a pow-

See NATO, Page 5

Guido Bergico/The Associated Press

AFRICAN BLESSING — Pope John Paul II blessing a Madagascan girl, who greeted him upon his arrival Friday evening in Antananarivo at the beginning of his fifth trip to Africa. The pope plans to visit Zambia, Malawi and Réunion next week. Page 2.

Radiation From Soviet Satellites Reported to Distort U.S. Space Data

By Philip J. Hilts
Washington Post Service

WASHINGTON — Some sky-scanning satellites have been blinded as much as half the time by radiation leaking from nuclear reactors that power Soviet satellites, according to the authors of five reports in the Friday issue of the journal Science.

U.S. officials have known of the problem for eight years but have concealed it from most scientists, the report said.

As a result, large amounts of data that scientists thought were telling them something about the universe must be weeded out and discarded.

Moreover, the continuing radiation problem may threaten information to be collected by some of the biggest space science projects planned for the near future, according to Joel R. Primack of the University of California at Santa Cruz, author of one of five papers in Science detailing the astronomical disaster.

The threatened projects include the $500,000 gamma ray observatory and the $1 billion Hubble space telescope, the most expensive piece of equipment ever put in space and the first optical telescope to see to the edge of the universe, Mr. Primack said.

The problem is caused by the radar ocean reconnaissance satellites used by the Soviets to observe U.S. naval operations. The problem could be made even worse, scientists say, by the U.S. Department of Energy, which plans to develop more reactors for space, and by similar reactors planned for the Strategic Defense Initiative, the anti-missile program known as "star wars."

Some scientists are now arguing for banning reactors in orbit, a step that would require the agreement of the Soviets and force the Bush administration to abandon SDI plans as they are now drawn.

The Soviet Union has put up about 35 spy satellites powered by nuclear reactors in the last two decades, and the United States has launched one. The reactors being designed by the Energy Department for the Strategic Defense Initiative are 25 times more powerful than the earlier U.S. device and

See REACTOR, Page 4

Belgium Jails 14 British Fans in '85 Soccer Riot

Compiled by Our Staff From Dispatches

BRUSSELS — Fourteen British soccer fans were convicted Friday of involuntary manslaughter and sentenced to three years in prison for their parts in a 1985 riot that killed 39 persons at Heysel Stadium here.

The fans, all English, were also fined 60,000 Belgian francs ($1,500) each. Eleven others were acquitted.

The three-judge panel suspended half of each sentence. The convicted fans have 15 days in which to appeal the verdicts. They have spent six months in pretrial custody, which means they would probably serve no more than a few more months in jail; in Belgium, convicts generally serve a third of their sentences.

In addition to the deaths, more than 500 people were injured when British fans rioted just prior to the May 29, 1985, European championship final between Liverpool and Juventus of Italy. Eighteen days earlier, 56 soccer fans had died in a fire at England's Bradford stadium.

Following the disaster, English soccer clubs were banned from European competitions — the Champions' Cup, Cupwinners' Cup and UEFA Cup. The ban did not affect England's national team, which can still compete for the European championship and the World Cup.

The presiding judge, Pierre Verlynde, said Friday that "a game of football is mainly a sporting occasion and should be peaceful." Those convicted, he said, "transformed the field into a battleground."

"They showed contempt for people and order," he said, "and we

See VERDICT, Page 5

FSX Deal Reported By Bush

U.S. and Japan, Ending Dispute, Agree on Jet Plan

Compiled by Our Staff From Dispatches

WASHINGTON — The United States and Japan have reached agreement on proceeding with joint development and production of a new jet fighter, President George Bush announced Friday, ending a dispute that has greatly strained Japanese-American relations.

Mr. Bush said the United States would go ahead with the $8 billion joint project to build the plane, known as the FSX, under terms "in the strategic and commercial interests of the United States."

Japan's ambassador to Washington, Nobuo Matsunaga, said: "This was the last meeting. We have reached the conclusion."

Mr. Bush said that the deal with the Japanese would safeguard sensitive computer software.

"We did have have several initial concerns about the agreement," he said. "But I want to assure you that sensitive source codes for the aircraft's computer will be strictly controlled.

"Access will be granted to only those codes that are essential to complete the project," he added.

Mr. Bush also said U.S. companies would be guaranteed roughly 40 percent of the production work after development of the plane, which represents a new generation of fighter for Japan.

The Japanese had earlier agreed to give U.S. companies 40 percent of the FSX's $1.2 billion in development work.

The U.S. Congress now has 30 days to approve the plan.

The proposed arrangement has been a subject of intense dispute in both countries. It has been especially sensitive because the Japanese prime minister, Noboru Takeshita, and President Ronald Reagan originally agreed to undertake the project to develop the plane, which would be based on the American F-16.

Mr. Bush, under pressure from members of Congress and some members of his own Cabinet, moved to adjust the agreement in three ways. He sought guarantees that the United States would have a 40-percent share in the production of the plane. He also sought guarantees that the United States would receive certain technology from Japan and that certain U.S. technology secrets would be withheld, to prevent Japan's using them to compete with the U.S. civilian aircraft industry.

Japanese officials reacted angrily, and many members of Mr. Takeshita's government called for scrapping the deal and having Tokyo proceed with the plane on its own. But others argued that to do so would rupture relations with the United States and prove extremely dangerous to the countries' mutual security arrangements.

Mr. Bush said Friday that to go ahead with the project was in the best interests of "our industrial growth and technology transfer as well as strategic and foreign policy considerations."

The plane will be an advanced version of the F-16, to be produced jointly by General Dyanmics, based in St. Louis, and Mitsubishi Heavy Industries of Japan. The FSX will feature a new generation of engines and avionics systems.

Negotiations broke down last month when Japan and the United States were unable to agree on the proportion of the work to be guaranteed to U.S. companies.

The deal was complicated this week by Mr. Takeshita's announcement that he would resign because of the influence-peddling scandal that has paralyzed his government.

Sources have said that among the assurances U.S. officials sought was an expanded role for the Commerce Department, so it could monitor the project and Japanese compliance. *(A.P., NYT)*

What Next for the Japanese?

Management Evolution Is a Key to Corporate Strength

By Patrick L. Smith
International Herald Tribune

TOKYO — For Kinichi Kadono, the step Toshiba Corp. took on April 1 was as important as the launch of a new product or a fresh sales contract with a large client.

That was the day Mr. Kadono, senior executive vice president for international operations, unveiled a top-to-bottom overhaul of Toshiba's U.S. management structure.

In place of four "disparate, disorganized divisions," Mr. Kadono launched locally incorporated operating units and a new holding company to bind them. With annual sales of $3 billion, Toshiba America Inc. will rank roughly 150th on the Fortune 500 list of the largest U.S. companies and will eventually seek a listing on the New York Stock Exchange.

The move is fundamental to the continuing success of the electronics giant in the United States, and it reflects what many analysts view as the most daunting challenge facing any Japanese concern with its eyes on the future.

Toshiba and other corporations are already developing new manufacturing processes, new products and the financial resources to support a revolution in the way they operate. But unless they find the formula for management of expanding global activities, all the research laboratories and all the new hardware will have the feel of an underpowered automobile, management experts say.

As the advantages that helped propel Japanese companies to success in the 1960s and 1970s pass to manufacturers of other nations, Tokyo executives must adjust to a world that is just emerging — one in which the nimblest and the best-balanced producer will win out over the biggest and cheapest. The key, consultants and corporate analysts assert, rests in the evolution of Japanese management practices.

Japan's New Miracle
The Corporate Revolution
Third of three articles

That is the challenge facing every multinational. But management experts say the adjustment will be particularly difficult for the Japanese. Partly for cultural reasons and partly because of the economic environment in which Japanese companies began to mature, management structures at most corporations remain highly centralized in the 1980s with head offices in Tokyo often making worldwide decisions with little feedback from the field.

Now executives must learn to listen to overseas markets and the managers closest to them. They must respond differently in different regions, and promote on the basis of talent and initiative — de-emphasizing, if not discarding, the rituals of seniority and authority.

"Management flexibility is one of the most important challenges facing the Japanese," said Sumantra Ghoshal, a professor at INSEAD, the French business school. "Strength at the top is still an asset, but it is no longer enough."

The management challenge also carries larger political and ideological implications. How will executives overseas address sensitive community issues? How will they wield their unprecedented political influence? And how will they cope with the public relations messes that occasionally confront even the best-managed multinationals?

Toshiba understands these questions well. When it was disclosed two years ago that Toshiba Machine Co., a precision-technology subsidiary, had sold sensitive submarine technology to the Soviet Union, executives were faced with both an image problem and the issue of corporate Japan's position on technology embargoes.

Efficient management of public relations in the United States, which accounted for 35 percent of Toshiba's overseas sales last year, was clearly one concern in the restructuring of its North American operations. But Mr. Kadono's project goes beyond front-office issues.

Toshiba America is a hybrid, with reporting lines extending in two directions at once. The new operating

See JAPAN, Page 12

Tsugufumi Matsumoto/The Associated Press

TOKYO FRICTION — Kenzaburo Hara, speaker of the Japanese House, being escorted to his seat by guards on Friday after opposition members tried to block legislators from voting on the national budget. The unsuccessful attempt demonstrated the difficult situation of the smaller parties. Page 4.

Kiosk

End of Truce For Namibia

CAPE TOWN (Reuters) — Cuba, Angola and South Africa failed on Friday to restart an international plan for Namibian independence, and Pretoria said it would mobilize up to 4,500 soldiers in Namibia when a 60-hour truce expired on Saturday.

South African officials said they could not guarantee the safety of up to 400 rebels of the South West Africa People's Organization who are still in Namibia, the territory formally known as South-West Africa, after crossing the border from Angola on April 1. Members of a joint Cuban, Angolan and South African commission said after two days of talks that they would meet again May 15 to assess the SWAPO pullout.

France Expelling 3 South Africans

PARIS (Reuters) — France has ordered three South African Embassy officials to leave the country by Tuesday in protest over an illegal effort by Pretoria to acquire a stolen British missile in Paris, the Foreign Ministry said Friday.

The ministry said the diplomats were being expelled for carrying out activities contrary to their status.

The announcement came after the arrest last week of three Northern Ireland extremists and an American as they tried to hand parts of a ground-to-air missile to a South African Embassy official. The missile was a British-made Blowpipe stolen by Protestant extremists in Ulster.

Business/Finance

Japan's trade surplus rose 1.3 percent in 1988, exceeding government forecasts. Page 9.

Crossword Page 7.

Dow Close	The Dollar In New York	
Down 0.19	DM	1.8812
	Pound	1.687
	Yen	133.00
	FF	6.3535

To Our Readers

The Herald Tribune will not be published on Monday, the May 1 holiday.

Liberia Citizens Dig Deep to Pay Off Debt to U.S.

By Kenneth B. Noble
New York Times Service

MONROVIA, Liberia — The man was old and blind and gnarled. The woman, her legs useless from some crippling disease, sat next to him. Another man, one leg substantially shorter than the other, was on crutches.

It was a tableau of familiar African despair, but with a startling difference: the three had come to the executive mansion not to beg for money but to offer a few coins — to the people of the United States.

Variations of the scene have been repeated in the glittery reception hall for the last two weeks as part of a national fund-raising campaign intended to pay off Liberia's $183 million debt to the United States.

U.S. officials had warned that unless Liberia tended to its obligations, the bond between the two countries would be strained and aid severed.

Liberia countered with an offer: it would pay its debt, not from government coffers but from the pockets of citizens.

"America has been a true and good friend," said Mary Shaw, a 37-year-old seamstress, one of several thousand citizens who, Liberian officials say, have contributed to the campaign. "We owe them money, and we ought to pay it."

The government unleashed lots of approval — "Let's rally around our leaders and pay the debt," chanted a chorus on the state-owned radio station, and on major thoroughfares billboards sprang up with slogans like "For Dignity and Respect, Let's Pay the U.S.A."

But official comment has been less enthusiastic since the campaign began on April 12. Samuel K. Doe, the country's mercurial president, said in a speech last week that "we have done all that is humanly possible to please the American people."

"In my mind," he said, "I think it is America that owe us, we don't owe them."

Some say that the contributions are not entirely voluntary, that some employers have used coerced workers to contribute.

There are also complaints that the fund-raising campaign is a way for the Doe administration to shift the focus away from its own mismanagement and fiscal sleight of hand.

As one businessman put it, "We all know where a lot of those American dollars went — they're lining the pockets of some of the very officials who are now asking us to contribute money."

Since 1946, the United States has given this country more than $800 million in aid and loans, making it the largest per-capita recipient of U.S. aid in sub-Saharan Africa.

But last month, citing several loans that had been in arrears for more than a year, U.S. officials said that unless they received a payment of at least $7 million by May 10 they would be required by law to halt economic and military aid.

The ultimatum at first stunned Liberian officials, in part because this nearly bankrupt nation of two million people is the closest thing the United States has ever had to an African colony.

In 1822, freed American slaves began to settle in the area. A quarter of a century later they established Africa's first independent republic, with a red, white and blue flag but only one star.

The U.S. Embassy in Monrovia seems to be one of the institutions with nothing to say about the fund-raising drive. Ambassador James K. Bishop and his chief deputies have declined to comment.

Liberia's information minister, J. Emmanuel Z. Bowier, said the campaign "goes beyond money."

"If after 130 or 140 years the U.S. will look at us and say, 'If you don't pay down to the last brass copper, we will pull out and close down everything,' then we know now that for them, a relationship, a friendship, has a monetary value, has a dollar sign."

He noted pointedly that the U.S. had extensive interests in Liberia, including a Voice of America radio transmitter, communications equipment and landing rights for U.S. military aircraft.

"We're going to look at all those investments and decide what to do with them," Mr. Bowier said.

But some Liberians warn that the campaign could backfire, especially if the government is unable to raise the $7.2 million.

So far, government officials say, the campaign has raised about $4.5 million.

Iraq Invites Egypt Jet, Then Shoots It Down

By George C. Wilson
Washington Post Service

WASHINGTON — The Iraqi government invited Egypt to fly its home-built Alpha fighter-bomber to Baghdad last week for an air show, only to shoot down the Egyptian plane as it descended to land in the Iraqi capital, U.S. officials have disclosed.

According to secret intelligence reports making the rounds of U.S. government offices, the Egyptian jet was shot down by a shoulder-fired missile.

The two Egyptian fliers in the Alpha jet ejected safely, according to the reports.

The anti-aircraft weapon that downed the Alpha was probably a Soviet-built missile that homes in on the heat of a plane's engines and explodes on impact, officials said.

Colonel Ahmed Zaki, assistant military attaché at the Egyptian Embassy in Washington, said Thursday that he knew there was an international air show in Baghdad but that he had no information about the reported downing.

On May 17, 1987, an Iraqi pilot flying a Mirage F-1 fighter bomber shot two Exocet antiship missiles into the frigate Stark, killing 37 sailors. Iraq said the pilot mistook the U.S. ship for an Iranian vessel.

The Alpha was developed by Dassault-Breguet, the French aircraft company, and Dornier, the West German aircraft company.

Arafat in Paris: Form-Over-Substance Visit Seen

By Joseph Fitchett
International Herald Tribune

PARIS — Although it has generated controversy before it takes place, the meeting next week between Yasser Arafat, chairman of the Palestine Liberation Organization, and President François Mitterrand promises to produce more diplomatic signals than political substance, according to Western and Arab officials.

For Mr. Arafat, the meeting on Tuesday will mark the first time he has been received by a West European leader and another step in the PLO campaign for international recognition and negotiations with Israel.

But Western and Arab diplomats said no striking Palestinian concessions should be expected in exchange for the French move in extending presidential treatment to Mr. Arafat.

French officials have sought to play down the significance of Mr. Mitterrand's decision to meet with Mr. Arafat, noting that the PLO had satisfied U.S. conditions for talks last year. France has extended diplomatic recognition to the PLO office in Paris.

Alongside PLO discussions with U.S. officials in Tunis, Arab officials said, PLO representatives have been expanding secret contacts with Israelis. Mr. Arafat said in an interview published Thursday that he had just met with a "prominent Israeli politician" in Prague.

French government officials said Mr. Mitterrand's decision to meet with the PLO leader was intended as a kind of reward for Mr. Arafat for the PLO's renunciation of terrorism and recognition of Israel.

By treating Mr. Arafat with full political honors, France hopes to encourage further Palestinian moves toward moderate policies that will in turn encourage Israel to open talks with the Palestine Liberation Organization, they said.

Mr. Arafat's public statements in France are expected to provide new details about PLO policies on terrorism, the future of the Israeli-occupied territories and Palestinian proposals for fresh Arab-Israeli negotiations.

By taking the lead in Europe in meeting with Mr. Arafat, Mr. Mitterrand is also hoping to find a role for France in any international peace-making process that takes shape, including a place in any Middle East peace conference.

Mr. Mitterrand has proposed setting up a preparatory committee for such talks, as has Mikhail S. Gorbachev, the Soviet leader, but Israel and the United States have shown no interest in the suggestion.

The Bush administration has ignored the French talks with Mr. Arafat.

Despite press reports in Paris that Washington opposed Mr. Mitterrand's planned meeting with the PLO leader, an official at the U.S. Embassy in Paris said it was "not true that we are unhappy or have expressed any displeasure" to the French Foreign Ministry about the event. Newspapers had said that a U.S. protest had been conveyed to the ministry.

Many prominent Jewish intellectuals in France, echoing Israeli protests about the visit, have refused an invitation to meet with Mr. Arafat.

But opposition politicians are split on the issue, and several prominent conservatives have indicated their willingness to hold separate talks with him during the two-day Paris visit.

Senegalese Kill 25 After Massacre in Mauritania

Reuters

DAKAR, Senegal — Rioters killed at least 25 Mauritanians on Friday in retaliation for the reported massacre of hundreds of Senegalese in Mauritania.

Rioting spread throughout the Senegalese capital hours after refugees arrived from Nouakchott, the Mauritanian capital, with reports that as many as 400 people there had been hacked or clubbed to death in two days of attacks.

Senegal declared a state of emergency and imposed a curfew on Dakar after the revenge killings. According to an official statement, a seven-hour curfew would be enforced from 10 P.M.

A reporter counted 25 bodies being unloaded from a truck at the main Dakar mortuary on Friday evening. A crowd of Senegalese were seen dragging the bodies of Mauritanians along a dirt road.

Security forces fired tear gas to stop crowds bent on revenge from marching on 15,000 Mauritanians sheltering under army guard in a nearby trade fairground.

About 30,000 Senegalese, mainly seasonal workers, live in Mauritania, and 300,000 Mauritanians, mostly traders, live in Senegal.

Two-thirds of Mauritanians are fair-skinned Moors of Arab and Berber descent, and most Senegalese are black.

The refugees from Mauritania, many still in shock, gave harrowing accounts of the killings, which involved mutilation.

Senegal has threatened reprisals against Mauritania and accused it of failing to take steps to prevent the deaths of Senegalese.

Mauritania has not given an official toll, but hospital workers in Nouakchott have said at least 100 Senegalese died in fighting on Monday and Tuesday.

Strife has been spreading in the two countries for two weeks. The Senegalese Army restored order in Dakar only Tuesday, after three days of looting of Mauritanian shops.

The riots were started by a border shooting over disputed grazing rights on April 9, but they have been fueled by economic and racial tension.

The first group of refugees who arrived in Dakar early Friday numbered about 160.

One, a woman who escaped with her 2-year-old child, said, "They smashed their way into my home, looted all our possessions before hitting the men with axes, machetes, clubs or knives."

Other Senegalese said from their hospital beds that some men had had their throats slit while their families watched.

The rioters appeared to have spared the women and children, hospital workers treating the refugees said.

Senegal has said it wants to airlift all Senegalese who wish to return home.

Senegal warned Mauritania on Thursday that it reserved "the right to take appropriate measures if it is proved that Mauritanian security forces were to blame for the death and ill-treatment of our nationals."

WORLD BRIEFS

Pope Begins a 9-Day Tour of Africa

ANTANANARIVO, Madagascar (AP) — Pope John Paul II arrived Friday in Madagascar, where a "papal truce" was declared to silence anti-government protests that have claimed six lives.

The pope knelt and kissed the ground after being greeted by President Didier Ratsiraka. The archbishop of Madagascar, Victor Razafimahatratra, joined the president in welcoming the pope.

Madagascar, an island nation off the southeast coast of Africa, is the first stop on John Paul's fifth African tour. The nine-day trip will take him to the French Indian Ocean island of Réunion, and to Zambia and Malawi. It is the 41st foreign tour of John Paul's 10½-year papacy.

Germans Ask Life Term for Hijacker

FRANKFURT (AP) — West German prosecutors demanded a life sentence on Friday for Mohammed Ali Hammadi for his role in the June 1985 hijacking of a Trans World Airways plane and the slaying of a U.S. Navy diver, saying the attack was on "the foundations of civilization."

Mr. Hammadi, a Lebanese Shiite Moslem, is charged with murder and air piracy in the hijacking, during which a U.S. Navy diver, Robert Dean Stethem, was killed and 39 Americans were held hostage for 17 days. Mr. Hammadi has acknowledged his role in the hijacking but has denied killing Mr. Stethem.

In his closing arguments, the chief prosecutor, Achim Thiel, said that although it could not be proved that Mr. Hammadi pulled the trigger of the gun that killed Mr. Stethem, "it was a clear case, at a minimum, of felony murder." A verdict is expected on May 17.

British Diplomats Get Death Threats

LONDON (Reuters) — British embassies in Europe have received letters threatening to kill British diplomats because of the stand Britain took on the Salman Rushdie affair, the Foreign Office said Friday.

A spokesman confirmed a report in a Belgian newspaper, La Libre Belgique, that the embassy in Brussels had received written death threats from a group calling itself The Defenders of Islamic Purity.

"Similar letters have gone to various embassies in Europe," the spokesman said. He added that the threats were taken seriously, and the Foreign Office had advised the diplomats named in the letters. Mr. Rushdie is the author of a book, "The Satanic Verses," that many Moslems consider blasphemous to their religion.

South Korean Students Battle Police

SEOUL (AP) — Several thousand students fought South Korean policemen with firebombs and rocks on Friday on at least five campuses in Seoul after the authorities banned a march to the North Korean border, and striking workers rioted in two southern cities. Police officials said people were injured, but they gave no figures.

Twenty student delegates were seized by the police as they tried to get to the border to meet North Korean students to discuss a youth festival in Pyongyang in July and other ways to reunite the two nations.

Dissident leaders have said they will go ahead with planned anti-government protests this weekend, including a major labor rally in Seoul on Sunday to mark the international May Day labor holiday, although opposition leaders have warned that continued unrest could undermine democratic development. The government has banned the protests.

Soviet Party Readmits a Historian

MOSCOW (AP) — The Soviet Communist Party has restored membership to the dissident historian Roy A. Medvedev, whose writings about Stalin prompted his expulsion from the party in 1969, Tass said Friday.

The official press agency said the Party Control Commission had ruled that Mr. Medvedev's expulsion over his book "Let History Judge" had been unfounded. The book, an indictment of Stalin's crimes, was begun in 1962 and published in the United States in 1971, but began appearing in installments in the Soviet Union only this year.

Mr. Medvedev, 63, has gradually returned to good graces during the last year. He has appeared at officially sponsored news conferences, is quoted in the official press and was recently elected to the new Soviet parliament. "I didn't change my views," he said Friday when asked about the party move. "They stopped discriminating against me."

FBI Veterans May Not Get No. 2 Post

WASHINGTON (LAT) — The FBI director, William S. Sessions, plans to pass over two senior bureau executives to fill the long-vacant No. 2 post at the agency and to tighten management, according to government sources.

Mr. Sessions intends to elevate to the post of associate director Floyd I. Clarke, 47, an official who had been promoted two months ago to the top management level, the sources said. In doing so, he will bypass two veteran FBI officials who had been considered heirs to the job of director.

Mr. Sessions has been meeting frequently with Attorney General Dick Thornburgh, who has been concerned that the bureau has not moved quickly enough to resolve management shortcomings, sources said. Oliver B. Revell and John Otto will be passed over, they said. Mr. Revell oversees all FBI investigations, and Mr. Otto served as acting director before Mr. Sessions took command of the agency in November 1987.

For the Record

Two limpet mines exploded in Johannesburg early Friday, shattering store windows but causing no injuries, the police said. The mines were placed in trash cans in the city center. *(AP)*

British troops shot and critically wounded two men Friday who drove a stolen car through a security checkpoint in West Belfast, knocking down a soldier. He suffered minor injuries. *(AP)*

The companies involved in a blackmail scare in Britain over adulterated baby food said Friday that they would introduce safer packaging and destroy existing stock. The H.J. Heinz and Cow and Gate companies made their announcements amid reports of containers spiked with glass, razor blades, pins and caustic soda. *(Reuters)*

Lebanese Halt Fighting As Arab League Truce Appears to Take Hold

By Nora Boustany
Washington Post Service

BEIRUT — An Arab-mediated cease-fire took hold Friday in Beirut, halting the artillery exchanges between Lebanese Christians and Syrian-backed forces that have killed nearly 300 people.

Christian and Moslem soldiers reluctantly opened an intercity crossing to pedestrians. But a naval blockade against Moslem militia ports remained unsettled and threatened the cease-fire.

For the first time since March 21, residents braved the deserted Museum Road linking Christian East Beirut to Syrian-controlled Moslem West Beirut to join their families.

The Moslem command of the Lebanese Army issued a statement in which it linked the truce to the lifting of a ban imposed by the Christian army commander, Major General Michel Aoun, against illegal marinas run by Syrian-backed militias.

The blockade helped touch off the violence six weeks ago that has also left more than 900 wounded and hundreds of families homeless.

The deputy chief of mission at the U.S. Embassy, Daniel Simpson, said that the United States was "declaring Lebanon a disaster area," which would entitle it to relief and reconstruction aid under U.S. foreign assistance laws.

"The Lebanese people do not have the capacity to withstand the calamities besetting them," Mr. Simpson said.

Washington hailed the cease-fire in Lebanon, which was initiated by the Arab League, and urged Syria to exercise utmost restraint as preparations went ahead to dispatch a team of Arab observers.

Arab foreign ministers meeting in Tunis on Thursday called for a halt to hostilities in Lebanon and announced that observers would be deployed as soon as possible.

A U.S. State Department spokeswoman, Margaret Tutwiler, said that the Bush administration fully supported the Arab League's decision and added: "Outside parties involved in Lebanon must exercise utmost restraint."

She cited Syria, which the United States accused of being a direct participant in the recent bombardment of Christian areas.

Although General Aoun's army declared Friday morning that it accepted the Arab cease-fire call, his advisers said he was dissatisfied with the final wording of the Arab League statement, which made no reference to the withdrawal of foreign troops from Lebanon and which ordered the lifting of all land and sea blockades.

The Christian heartland is blocked off from the rest of Lebanon from the north and east and is still besieged by Syrian troops and their Moslem leftist allies from all land access routes.

Syrian troops were seen firing from a gun position near a sports club below the lighthouse of West Beirut on Friday, one hour after the cease-fire went into effect, and were ordered to stop by irate residents. When asked what they were doing, the soldiers said they were carrying out orders and only firing into the sea to keep ships from coming in.

In a cable to the Arab League secretary-general, Chedli Klibi, responding to a telegram to the rival Christian and Moslem administrations explaining the Tunis clause on the lifting of all sea and air blockades, General Aoun took issue with the Arabs' interpretation of legality.

"Arab League assistance was sought to help extend state authority and the implementation of Lebanese law and not to provide cover for illegal ports," the cable said in a clear indication that the sticking point over the naval blockade was far from being resolved.

Lenin: An Unburied Dispute

By Esther B. Fein
New York Times Service

MOSCOW — When a Moscow theater director appeared on a popular television program last week, he said dead people ought to be buried in the ground.

It was hardly a startling suggestion, except that the person he was speaking of was Lenin, the founder of the Soviet state, who has spent the 65 years and 4 months since his death encased in glass in a mausoleum in Red Square.

"No matter how much we hate a person," said Mark Zakharov, director of the Leninsky Komsomol Theater, "no matter how much we love him, we don't have the right to deprive a person of burial."

His comment to the audience of "Vzglyad," a provocative late-night show, was pounced upon by members of the Communist Party Central Committee, who argued at their special plenum this week that democracy and pluralism had gone too far and that Mr. Zakharov's blasphemous idea was a sign of *glasnost*, or openness, gone awry.

"Why is our television — state television, party television! — tolerating such statements?" demanded Georgi A. Zhukov, a former political commentator and one of 110 pensioners who retired Tuesday from the Central Committee.

Alexei P. Myasnikov, a Central Committee member and a miner from Irkutsk, said, "What was said on 'Vzglyad' about the most sacred thing — about Lenin — is worse than incomprehensible."

This is not the first time that party loyalists have argued over the fate of Lenin's corpse. After his death from a stroke on Jan. 21, 1924, debates raged in the leadership and the press over what to do with the body.

"Under no circumstances can we give to the earth such a great and intensely beloved leader as Ilyich," read a letter published in the Moscow newspaper Rabochaya Moskva before Lenin's funeral, affectionately referring to him by his patronymic, or middle name.

"We suggest his remains be embalmed and left under glass for hundreds of years," the letter said. "Let him be with us always."

The Communist Party newspaper Pravda countered with an editorial that declared, "We must not venerate the corpse of Comrade Lenin, but his cause."

Agence France-Presse

The hourly changing of the guard at the Lenin Mausoleum.

A rift developed within the leadership, with Nikolai Bukharin and Leon Trotsky advocating a funeral and proper burial and Stalin seeking elaborate, eternal alternatives.

Stalin prevailed, without consulting Lenin's widow, Nadezhda Krupskaya, who had argued, "Don't make an icon out of Ilyich."

Lenin's body was embalmed by a panel of experts called the Immortalization Commission and was moved into a makeshift mausoleum on Jan. 27, 1924. The body was transferred to the current granite edifice in the fall of 1930, where it has remained except for 10 months during World War II, when it was evacuated for safekeeping to a town in the Urals.

On the television program, Mr. Zakharov tried to show how "immortalizing" Lenin had turned him into nothing more than a tourist attraction.

But Central Committee members already shaken by a restructuring program that has outpaced them found his idea sacrilegious.

Ratmir S. Bobovikov, the party leader in Vladimir, in central Russia, said he was indignant over talk "about removing Lenin from the mausoleum and whether or not to inter him in the earth."

"Lingering over such issues," Mr. Bobovikov said, "is simply immoral."

Israeli Military Is Reported to Fault Troops in Raid

By Edward Cody
Washington Post Service

JERUSALEM — Military investigators were reported Friday to have concluded that Israeli officers used bad judgment and that their troops fired excessively during a raid on the West Bank village of Nahalin in which five Palestinians were shot to death.

The report in newspapers and on Israeli radio, corroborated by a military source, provided the first indication of the army's internal assessment of the April 13 incident, the bloodiest clash this year and one of the worst in the Palestinian uprising in Gaza and the West Bank that began 16 months ago.

The Nahalin incident has received particular attention because it was unusually violent even by standards of the revolt, in which about 440 Palestinians and 17 Israelis have been killed, and because it occurred as Prime Minister Yitzhak Shamir concluded a visit to the United States to promote his plan for elections in the occupied territories.

Nahalin residents said a few hours after the shootings that troops from the military border police summoned villagers from their homes with loudspeakers shortly before dawn and opened fire with live ammunition after youths responded by hurling stones.

Four young men were killed on the spot and a dozen wounded, the army reported. A fifth died several days later from a bullet wound in the head sustained shortly afterward, when the border police pursued Palestinians from Nahalin into the adjacent village of Hossan, villagers and his doctors said.

Major General Amram Mitzna, who commands Israeli forces in the West Bank, named a senior officer the same day to head an investigating team with personnel from the army and border police, which operates under army command.

At the same time, he said that border policemen opened fire with live bullets only after running out of tear gas and rubber bullets against youths who attacked them by throwing stones.

Since then, army spokesmen said, the investigators have interviewed border police officers and troops, soldiers who were in the area and residents who witnessed the Nahalin shootings.

General Mitzna met Thursday night with the army chief of staff, Lieutenant General Dan Shomron, to bring him up to date on the two-week-old investigation, a spokesman said.

The investigation has not yet been completed, the army said, and is expected to be wound up only next week. But a military source said that most of the facts about what happened in Nahalin have been established and that senior officers are trying to decide what conclusions should be drawn about possible disciplinary action and future procedure in similar circumstances.

It has become clear that the 30-man border police company used live ammunition in excess of orders for Israeli troops operating against Palestinians in Gaza and the West Bank, according to Friday's press and radio reports, which were substantiated by a military source.

The reports said that officers apparently failed to prepare the border policemen adequately before sending them into Nahalin on the predawn mission to make arrests and gather intelligence.

In addition, they said that the commanding officer on the ground apparently failed to keep control over his men when they reacted to a shower of stones thrown by youths atop ridges on either side of the narrow road leading into Nahalin.

Numerous gouges made by bullets were visible in the mostly stone houses of Nahalin soon after the shootings. There was no indication in Friday's reports, however, of how many rounds were fired.

Army officers have said repeatedly that Israeli troops have orders to open fire with live ammunition only when they feel their lives are endangered.

In the uprising, no soldier has been killed by youths throwing stones, according to army records; a large number of soldiers have been wounded by hurled stones, however, some seriously. Of the six soldiers killed, one received a fatal blow to the head from a cinderblock thrown from a building in central Nablus and one was bludgeoned with a stone, the records show.

General Mitzna said that three border policemen were slightly wounded by stones in the incident April 13.

General Shomron said last week that the stone-throwing youths were to blame for the violence at Nahalin.

"Those killed there, and also the casualties sustained by the border police, are first and foremost the result of real violence, which was used against the border police," he said.

Pope, in Africa, Sets Pretoria Terms

By Clyde Haberman
New York Times Service

ANTANANARIVO, Madagascar — Starting a nine-day journey to Africa, Pope John Paul II discussed the possibility on Friday of a future trip to South Africa, but said the Pretoria government must meet certain conditions.

One of them, he suggested, is that South African leaders accept the fact that, even as their guest, he would continue to speak out against apartheid.

The Pope also said that he was planning a trip to Cuba and that he would be willing to meet with Mikhail S. Gorbachev, the Soviet leader, who is expected to visit Rome late this year.

"I would meet him with great respect as a head of state, the head of a system, a large state," the pope said.

But he added that an encounter with Mr. Gorbachev should not be linked to a possible papal visit to the Soviet Union, which he called "something else because that is a church matter."

John Paul stepped down from his aircraft at nightfall and kissed the Madagascan ground.

The crowd that greeted him was thin and subdued. But the calm was welcome, for Antananarivo was recently jolted by political violence and growing protests against President Didier Ratsiraka.

Last week, at least six people were killed and dozens of others wounded during anti-government protests. Opposing sides have agreed to a truce for the three days that the Pope is in the country.

The Pope did not mention politics in his arrival remarks, emphasizing instead the commitment of the church to work "for the good of all the nation."

This is the Pope's second visit to Africa in less than eight months and his fifth overall.

Next week, John Paul will go from Madagascar to Zambia, Malawi and the French territory of Réunion. He is expected to incorporate dominant African problems into the religious themes that will form the core of his speeches.

Vatican officials said that likely topics were apartheid, Third World debt, political corruption and the spread of AIDS.

TRAVEL UPDATE

U.K. Tourist Wins Paris Injury Case

PARIS (Reuters) — A British pensioner badly beaten up in the Paris Métro won a six-year battle for compensation Friday in what legal experts called a landmark ruling for European tourists.

A Paris court ruled in favor of compensating the tourist, Ian Cowan, 65, a retired accountant from Worthing, who was repeatedly refused damages for criminal injuries because he was a foreigner. Mr. Cowan was mugged by two men at the Madeleine station in 1982, suffering crushed vertebrae. His attorney said the ruling would clear the way for other West European tourists to claim for criminal injuries suffered in France.

A 24-hour strike by Italian rail workers paralyzed train services on Friday, and officials said traffic would not return to normal until Saturday afternoon. The walkout was to protest plans to cut jobs and allow private companies a limited role in the state industry. *(Reuters)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Algarve	16	61	13	55	c
Amsterdam	10	50	0	32	cl
Athens	23	73	16	61	s
Barcelona	19	66	7	45	fr
Belgrade	18	64	15	59	r
Berlin	5	41	5	41	r
Brussels	10	50	0	32	cl
Budapest	23	73	12	54	sh
Copenhagen	9	48	1	34	sn
Costa Del Sol	21	70	13	55	s
Dublin	11	52	1	34	sn
Edinburgh	9	48	0	32	sn
Florence	10	50	5	41	r
Frankfurt	9	48	0	32	cl
Geneva	7	45	2	36	c
Helsinki	10	50	10	50	c
Las Palmas	28	82	18	64	s
Lisbon	16	61	13	55	r
London	11	52	2	36	fr
Luxembourg	8	46	1	34	c
Madrid	18	64	10	50	fr
Milan	11	52	4	39	c
Moscow	21	70	7	45	fr
Munich	3	37	0	32	cl
Nice	15	59	7	45	s
Oslo	10	50	5	41	r
Paris	12	54	3	37	c
Prague	3	37	0	32	cl
Reykjavik	4	39	0	32	sn
Rome	17	63	6	43	s
Stockholm	7	45	4	39	r
Strasbourg	8	46	0	32	cl
Venice	17	63	10	50	r
Vienna	9	48	5	41	r
Warsaw	17	63	10	50	r
Zurich	4	39	2	36	sh
MIDDLE EAST					
Ankara	26	79	7	45	fr
Cairo	34	93	18	64	s
Istanbul	27	81	14	57	s
Jerusalem	28	82	16	61	s
Tel Aviv	28	79	17	63	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	17	63	fr

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	36	97	26	79	c
Beijing	18	64	11	52	s
Hong Kong	25	77	22	72	s
Manila	33	91	25	77	c
New Delhi	36	97	22	72	s
Seoul	21	70	7	45	fr
Shanghai	16	61	13	55	r
Singapore	32	90	24	75	c
Taipei	30	86	20	68	cl
Tokyo	14	57	13	55	c
AFRICA					
Algiers	17	63	6	43	r
Cape Town	20	68	14	57	c
Casablanca	17	63	9	48	c
Harare	24	75	13	55	s
Lagos	32	90	28	82	c
Nairobi	24	75	14	57	c
Tunis	20	68	9	48	c
LATIN AMERICA					
Buenos Aires	—	—	10	50	s
Lima	23	73	16	61	sh
Mexico City	26	79	10	50	s
Rio de Janeiro	32	90	24	75	s
NORTH AMERICA					
Anchorage	5	41	2	36	sn
Atlanta	22	72	13	55	s
Boston	17	63	9	48	s
Chicago	16	61	10	50	s
Denver	19	66	5	41	s
Detroit	14	57	7	45	s
Honolulu	28	82	21	70	s
Houston	28	84	20	68	s
Los Angeles	23	73	13	55	s
Miami	28	82	21	70	s
Minneapolis	17	63	3	37	s
Montreal	12	54	3	37	s
Nassau	29	84	20	68	s
New York	22	72	16	61	s
Phoenix	30	86	15	59	s
San Francisco	20	68	9	48	s
Seattle	19	66	7	45	s
Toronto	13	55	4	39	s
Washington	24	75	13	55	s

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. **FRANKFURT:** Overcast. Temp. 9 — 2 (48 — 36). **LONDON:** Rainy. Temp. 9 — 0 (48 — 32). **MADRID:** Partly cloudy. Temp. 14 — 9 (57 — 48). **NEW YORK:** Showers. Temp. 17 — 11 (63 — 52). **PARIS:** Partly cloudy. Temp. 12 — 1 (54 — 34). **ROME:** Stormy. Temp. 15 — 7 (59 — 45). **TEL AVIV:** Hot and humid. **ZURICH:** Showers. Temp. 9 — 2 (48 — 36). **BANGKOK:** Stormy. Temp. 34 — 27 (93 — 81). **HONG KONG:** Breezy. Temp. 26 — 23 (82 — 73). **MANILA:** Stormy. Temp. 33 — 25 (90 — 77). **SEOUL:** Fair. Temp. 21 — 7 (70 — 45). **SINGAPORE:** Stormy. Temp. 32 — 25 (90 — 77). **TOKYO:** Fair. Temps. 15 — 13 (59 — 55).

RELIGIOUS SERVICES

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211/400 157.

EUROPE
UNITARIAN-UNIVERSALIST, worship and activities in Europe and congregations in Brussels, Paris, The Netherlands, Wiesbaden and Munich. Contact EUU, 37 Selwood Road, Croydon CRO 7JU, Great Britain. Tel.: +44 1 656 3485.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Suttner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcompleon 54 in Wassenaar. Tel.: 01751-78024.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holzstra 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

NUERNBERG/FUERTH
NUERNBERG BAPTIST CHURCH, S.S. 9:45, worship 11:00 + 18:00 in English. Angerstr. 14, Fuerth. Tel.: 0911/796572

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaité. Vesper Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

UNITARIAN UNIVERSALISTS will gather on Sunday the 23rd at 11:20 a.m., 1 rue de l'Oratoire, LOUVRE. The young adults group will share a program on spiritual growth as lived experience. RE for children. Tel.: 42.78.82.53 & 45.32.48.44.

STOCKHOLM
IMMANUEL CHURCH, Kungsleng. & Birger Jarl. Friendly christian fellowship. English, Swedish & Korean 11:00. Tel.: (08) 151225, & 309803.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 69 55 25.

Shuttle Mission Marks A 'Resurgence' by U.S. Of Planet Exploration

By Kathy Sawyer
Washington Post Service

CAPE CANAVERAL, Florida — The launching of the space shuttle Atlantis — expected this weekend — and its deployment of the space probe Magellan to map the surface of Venus, will end 11 years of frustration for U.S. scientists, reviving the American planetary exploration program.

Atlantis and its crew of five, which includes the first woman to fly since the 1986 Challenger accident, were to lift off Friday afternoon. But the countdown was stopped with 31 seconds to go, and the launching was delayed for 24 hours because of what were described as unidentified technical problems.

Dr. Lennard A. Fisk, chief of the National Aeronautics and Space Administration's science office, said the launching — the first in the Magellan series — would mark the "resurgence" of American exploration of the solar system.

"We had a planetary program that was in danger of being an also-ran," Dr. Fisk said, noting that in the 11 years since the last U.S. exploratory mission, the West European and Soviet programs had largely had the field to themselves.

The Magellan mission is to be the first of several milestones. Among them: In August, the durable Voyager 2, launched in 1977, is to fly near Neptune, winding up its grand tour after Jupiter, Saturn and Uranus. Also, in October, the Atlantis will again be sent into orbit to launch the Galileo, a spacecraft designed to orbit Jupiter.

Before the postponement, launching teams had said that the countdown was the smoothest since shuttles resumed operation last fall, after the 32-month hiatus caused by the Challenger disaster.

The Magellan scientists, some of whom have devoted their careers to this mission, said success would depend on the clearing of three major hurdles.

The first will be the launching. The next will come about seven hours later, after Magellan has been pushed out of its nest in the shuttle cargo bay. This is when the probe's 20,000-pound (9,100-kilogram) solid-fuel booster rocket, the Inertial Upper Stage, must fire. If it does so successfully, the probe will escape Earth's orbit and travel on a long, curving path one and a half times around the sun to the orbit of Venus, just inside Earth's orbit.

If the booster rocket does not fire properly, "that's mission catastrophic" for Magellan, said Dr. Fisk, who is to decide whether to deploy the spacecraft after the shuttle is in orbit.

Scientists will have to wait 15 months longer, until August 1990, for the third moment of truth: when Magellan swoops in over Venus's north pole at 66,600 miles an hour (107,500 kph) and dives behind the planet. It is at this point, when ground controllers are temporarily "blind" to Magellan, that its rocket must fire to place it in orbit around the planet, said a mission manager, John Gerpheide.

With the launching of Magellan, the focus of the U.S. space program will shift from the feat of reaching space safely to fulfillment of the reasons for going there.

The reason in this case is to penetrate a mystery that has long cloaked Earth's nearest neighbor. Venus's surface, perpetually shrouded in clouds, has been glimpsed only fleetingly.

Magellan's 15-month voyage to Earth's sister planet will be the first U.S. launching toward another world since the Pioneer Venus mission in 1978, and the first to be deployed from a shuttle.

If all goes well, it will also mark a resurgence of U.S. space science, which revolutionized knowledge of the solar system in the 1960s and 1970s but withered in the 1980s under government policies that deprived it of money and launching vehicles. The comeback was further delayed by the 1986 Challenger explosion.

The Venus mission will usher in "the second golden age of space science," Dr. Fisk said. The first three post-Challenger shuttle flights, which launched communications and military satellites into Earth orbit, were a "prelude," he said. "The symphony is going to begin with Magellan."

Waiting in the wings is a series of potentially spectacular science missions.

Launchings following Magellan this year are to include the Cosmic Background Explorer, which is to measure the radiation left over from the Big Bang, the explosion believed to have created the universe. The mission is set for launching in June aboard an unmanned Delta rocket. There is also the Galileo mission to Jupiter, which will dispatch the first craft to enter the atmosphere of one of the giant outer planets. It is to be launched in October on the shuttle. Finally, the Hubble Space Telescope is expected to peer farther into space than ever before — 14 billion light-years, to the beginning of the universe. The telescope is set to be launched in December but may be delayed until next spring.

AMERICAN TOPICS

Second Thoughts For Campaign Chiefs

In the U.S. presidential race last fall, Vice President George Bush's campaign repeatedly mentioned Willie Horton, a black convicted murderer who raped a white woman while he was on a weekend prison furlough in Massachusetts. The governor of that state, Michael S. Dukakis, was the opposing candidate. Now managers of both campaigns have had second thoughts.

Susan Estrich, manager of the Dukakis campaign, as quoted in The Washington Post magazine: "When Democrats are attacked as soft on crime — by a campaign using a black rapist as a symbol — our substantive response on the 'crime issue' is largely beside the point. The point is race, not crime. That we do not say so — or that we say so only late in the game, and only for a day, and only with kid gloves — only enhances the power of a race-based appeal."

Lee Atwater, manager of the Bush campaign, quoted in The Washingtonian Magazine: "We were just trying to campaign solely against that criminal furlough program, and Willie Horton was one of the worst examples of a criminal who was turned loose. In retrospect, I'm sorry he was black. Now, looking back, we should have used a white guy."

Short Takes

A memorial erected at the site of a bus-truck collision in Radcliff, Kentucky, that killed 27 persons last May has been removed as a traffic hazard. Most of the victims were members of the First Assembly of God Church. Said the pastor, the Reverend Don Tennison, when the two crosses surrounded by flowers were removed, "I can't understand why bureaucrats can't have more compassion." They do, said a spokesman for the state highway department. He said drivers were slowing down to look at the memorial, with the risk of other drivers crashing into them, and "we were afraid someone else would get killed."

"When it comes to representing nasty people," David Margolick writes in the "At the Bar" column of The New York Times, "criminal defense lawyers have an all-purpose alibi, a Teflon-coated cure. Everyone is constitutionally entitled to a lawyer of his choice, they say; by representing the bad guys, they are actually guarding the liberties of us all." But for the lawyer, there is a catch: "Colleagues caution that while it is all right to represent an occasional mobster or 'black collar' client, it should not become a habit. Otherwise he risks a certain stigma, known in the defense bar as the 'people-will-think-I'm-a-gangster-if-I-go-to-a-lawyer-who-represents-gangsters' problem."

Ideally, the baseball manager's prediction of how his team is going to do this season is "emphatic, hedged in a manly, determined way" but "heartily vague," John Leo writes in U.S. News & World Report. Thus, in examples from past years, Don Zimmer: "We might just surprise everyone. One thing's for sure: it won't be a dull summer." Bill Virdon: "There's no reason to think we won't be in the middle of things." Dick Howser: "If we play like we can, who knows what can happen?" But "sometimes, even the emptiest prediction can backfire. When Leo Durocher inherited a Cubs team that had finished ninth in a 10-team league, all he could think of to say was, 'This is not a ninth-place team.' He was right. They finished 10th that year."

Arthur Higbee

Inquiry to Start on North Data

By David Rampe
New York Times Service

WASHINGTON — The chairman of the Senate intelligence committee has agreed to investigate why the Iran-contra panel did not receive at least four relevant documents later released in the trial of Oliver L. North.

The Reagan White House had promised the Iran-contra panel access to all pertinent documents; the panel had agreed in return not to issue subpoenas for them.

Senator David L. Boren, the Oklahoma Democrat who is chairman of the Senate Select Committee on Intelligence, responding to a request from the Democratic leader, George J. Mitchell of Maine, said he would "look at this matter expeditiously and in a businesslike, nonpolitical manner."

In a letter to Mr. Boren and Senator William S. Cohen, the Maine Republican who is vice chairman of the intelligence panel, Mr. Mitchell said that four documents had apparently never been turned over to the Iran-contra committee in 1987.

The letter, also signed by the ranking senators on the committee, Daniel K. Inouye, Democrat of Hawaii, and Warren B. Rudman, Republican of New Hampshire, said that the contra panel might have received at least two other documents in a form different from what was made public in Mr. North's trial.

The former Marine lieutenant colonel is facing 12 charges stemming from his role in the Reagan administration's sale of arms to Iran and its efforts to aid the Nicaraguan rebels.

"These six documents are sufficient to raise questions about the procedures followed by the executive branch in providing documents to the Iran-contra committee and the completeness of its compliance with agreements on the provision of documents," the senators' letter said.

The Bush administration, responding to a separate letter from Mr. Mitchell, said the procedures used for finding and providing the documents to the congressional committee had been "extensive."

C. Boyden Gray, President George Bush's counsel, said he had been in contact with Arthur B. Culvahouse Jr., the Reagan administration counsel largely responsible for providing the documents.

"These agreements appeared to have provided for procedures that were extensive, responsive to the committee's legitimate needs and requests, and fully in keeping with the spirit of cooperation between the two branches of government," Mr. Gray wrote.

Mr. Gray said the White House wrote four letters to the committee in 1987 laying out the procedures for seeking relevant documents.

In general, when the Federal Bureau of Investigation collected records from Mr. North's office for Lawrence E. Walsh, the independent counsel who investigated the Iran-contra affair, the same material was to be turned over to the Senate committee.

The documents that surfaced in Mr. North's trial were produced by his lawyer, Brendan V. Sullivan Jr.

The four documents are: a memorandum from Robert C. McFarlane, then national security adviser, to Mr. Reagan concerning a proposed letter to the president of Honduras; a memo from Mr. North and an associate to Mr. McFarlane on having an emissary deliver the Honduras letter; a North-McFarlane memo on reconnaissance flights over Nicaragua, and a memo to Mr. McFarlane seeking authorization to carry a presidential letter for eventual delivery to the Honduran president.

'Pill' Implant Clears a Hurdle

U.S. Panel Votes to Approve a 5-Year Contraceptive

By Susan Okie
Washington Post Service

WASHINGTON — A U.S. Food and Drug Administration advisory committee has unanimously voted to recommend approval of a contraceptive that protects a woman from pregnancy for five years when implanted under the skin in the form of six silicone rubber capsules the size and shape of wooden matchsticks.

The contraceptive, called Norplant, is the first to employ slow-release capsules implanted beneath the skin. It provides a constant, very low dose of the hormone levonorgestrel.

Norplant, developed by the nonprofit Population Council, is already approved for use in a dozen countries. Final U.S. approval could come in the next several weeks.

The 11-member committee of the food and drug agency found Thursday that the new contraceptive is highly effective and at least as safe as birth-control pills already on the market.

The product is believed to work by inhibiting ovulation and stimulating the cervix to produce thick, impenetrable mucus that keeps sperm from entering the uterus.

In studies of more than 55,000 women in 44 countries, Norplant's major side effect has been its tendency to cause irregular menstrual bleeding, which can range from heavy periods to spotting to the absence of periods. From 20 to 25 percent of women stopped using the product within five years because of menstrual problems.

Even so, studies of Norplant's acceptance among women compare favorably with studies of pills and other methods of birth control, said Dr. C. Wayne Bardin, director of the Population Council's Center for Biomedical Research.

"It delivers the lowest dose of hormones used in any hormonal contraceptive," he said. "It does not contain estrogen, the hormone believed to be responsible for the most serious potential side effects of birth control pills, such as heart attacks and strokes."

A single dose consists of six silicone rubber capsules placed beneath the skin of the upper arm. To implant the capsules, a doctor or nurse first injects a local anesthetic, then makes a small puncture in the skin. Next, a hollow, needlelike instrument called a trochar is inserted through the puncture and used to guide each capsule into place. They are implanted in a fan shape.

Once inserted, the capsules can be felt through the skin but are usually not visible.

In studies of 2,470 women, Norplant was at least 99 percent effective in preventing pregnancy every year for as long as five years after implantation. If the woman experiences side effects or wants to become pregnant, the implants can be removed at any time.

Norplant is more effective in smaller women than in larger women, presumably because it produces higher blood levels of the drug in smaller women. In women who weigh less than 110 pounds, Norplant was 99.8 percent effective over five years. In women weighing more than 155 pounds, its five-year effectiveness was 91.4 percent.

Although some studies have suggested that progesterone-like hormones in birth-control pills can adversely effect cholesterol levels, studies with Norplant showed no significant changes. Some women stopped using the device because they experienced side effects such as headaches, nervousness, skin rashes or changes in appetite or weight.

A Worldwide Project: Identify All Genes

By Harold Schmeck Jr.
New York Times Service

COLD SPRING HARBOR, New York — Scientists working to identify and define all of the human genes are establishing an international organization to help coordinate the huge task, leaders of the research have announced.

The undertaking, already begun in independent efforts in several countries, is expected to be the largest project in biological research ever attempted.

The goal of the research, which the scientists said they hoped to complete by the end of the century, is complete identification and understanding of all the genes, often called gene mapping.

At a news conference on Thursday at the Cold Spring Harbor Laboratory, a major genetics research center, the scientists said the new group was called the Human Genome Organization. It has sought registration as a nonprofit organization in Geneva.

Victor McKusick of Johns Hopkins University, a geneticist, is president of the organization. He said its major role would be "to help with this research coordination, which is vital to the success of this massive project."

Scientists involved in the effort say they believe this would give doctors an incomparably powerful means of understanding all human diseases and make possible great improvements in the ability to prevent or treat major forms of illness.

In the United States, the effort has been criticized by some as a huge expense that might drain money from other needed research.

Genome is the term for all the genes and related genetic material of an organism. There are estimated to be 50,000 to 100,000 human genes, most of which are yet to be identified, and only a few thousand have had their functions determined so far.

In the United States, government spending of about $50 million has been committed for the fiscal year that ends Sept. 30.

Spending for the international effort is hard to gauge because financing comes from academic and industrial interests as well as government agencies. Moreover, a variety of genetic studies, pursued for other purposes, would contribute to the overall genome effort.

American scientists have estimated that it would probably take 15 years and at least $3 billion to complete the project.

The organization seeks to emphasize international collaboration and minimize competition and duplication of effort. It will also seek money from governments, foundations and other sources.

In addition to helping coordinate the work and foster collaboration, the organization plans to promote the international exchange of knowledge and research techniques and to encourage debate on the scientific, ethical, social, legal and commercial implications of the genome project.

The Human Genome Organization has been under development since last year and now has 220 members in 23 countries, spokesmen said.

One of the leaders is James D. Watson, director of the Cold Spring lab, who was a co-discoverer in 1953 of the structure of deoxyribonucleic acid, or DNA, the substance of genes.

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42	43	44	45	46	47	48	49		42	43	44	45	46	47	48	49		42	43	44	45	46	47	48	49	

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Beijing Said to Call Off a Crackdown

By Daniel Southerland
Washington Post Service

BEIJING — Chinese leaders, shocked by the huge turnout of student demonstrators in the streets of Beijing on Thursday, called off a crackdown on the pro-democracy movement on Friday for fear of sparking an even greater protest, sources said.

"The leadership decided that no force could be used or the fire would break out not only in Beijing but all over China," said a Communist Party member briefed on the Politburo's assessment of the situation. "They feared a conflagration, so they changed tactics and agreed to have a dialogue with student representatives."

But he added that Beijing's offer to open talks with the protesters was a tactical move that did not reflect a change in the government's essentially hostile attitude toward the growing student pro-democracy movement.

Sources said the 18-member Politburo, meeting Thursday, agreed that a major cause for concern was the warm support given the university students by wide sectors of the population in Beijing.

Chinese leaders appear to be particularly concerned that the students will gather support from factory workers, many of whom are disgruntled because of the high rate of inflation. Workers were in the crowds lining the students' route on Thursday, cheering and giving them food and soft drinks.

The government recently assigned police officers to some factories in the Beijing area to prevent workers from staging strikes

One of the student leaders, Wu'er Kai Xi, said Friday that about 150,000 students turned out on Thursday for the 40-kilometer (25-mile) march through Beijing. It was the biggest show of defiance since the Communists came to power 40 years ago.

At midweek, the government condemned the students' activities and their newly formed leadership council as illegal, and it warned students not to take to the streets. The Communist daily Renmin Ribao, in an editorial written by the party's central committee, accused the students of trying to overthrow the government.

The Chinese sources said the government had prepared a major crackdown on pro-democracy activists, which would have been put into effect by regular policemen, armed policemen, riot policemen and even, if needed, regular army soldiers.

Specially trained riot policemen were seen on Thursday near the central Tiananmen Square, and thousands of troops were reported to have been deployed on the outskirts of the city. But the police offered little resistance as the students marched toward square.

Students Planning Next Step

By Sheryl WuDunn
New York Times Service

BEIJING — The day after staging one of the biggest demonstrations for democracy ever held in the Chinese capital, most university students appeared Friday to reject the government's conditional proposal for dialogue while jubilantly planning the next moves in their campaign.

In another sign of the growing influence of the student protests, a top member of the Politburo, Hu Qili, told nine major Chinese newspapers that they could report "the actual state of affairs" so that the Chinese people could decide issues for themselves, according to two Chinese reporters.

Mr. Hu's announcement, which was made on Thursday afternoon and relayed Friday to some newspaper employees, was apparently a reaction to the march. It seemed to be a reversal from his warning to the editors a week earlier that they should restrict their coverage of the student protests.

In what appeared to be a change of heart, Mr. Hu told the editors that the government and Communist Party held views similar to those of the students, saying, for example, that they agreed on the need to crack down on corruption.

University campuses were mostly quiet on Friday, as students enjoyed what appeared to be growing momentum behind their campaign for greater democracy.

There is a strong perception in Beijing that the huge demonstration, in which 150,000 students and their supporters marched for 14 hours through the city as crowds of more than half a million cheered them on, was a turning point in recent Chinese history.

"This is the first time since 1949 that the Chinese people have demonstrated a political consciousness," said B.F. Yan, 36, a Beijing scholar. He said the demonstration was larger and more important than any other in this century.

The announcement by the government on Thursday that it would agree to the students' most basic demand — for a dialogue with the country's leaders — came as a surprise to many protesters, who learned of it only when they returned home late at night.

The announcement indicated that the government was open to dialogue, but said the students must "go back to their universities at once," and "adopt a calm and reasonable" attitude. It also said any dialogue must be mediated by the official student associations.

"This is definitely a concession," said H.B. Yin, a lecturer in international politics at Beijing University. "The government was forced to to this."

Many students said in interviews that they rejected the offer of a dialogue because it was tied to the official student associations, which they regard as under the thumb of the party. Instead, they set their own conditions for a dialogue.

At Beijing University, a large poster demanded that the dialogue be open to the domestic and foreign press and be broadcast live on Chinese television. It added that the meetings should be held alternately at government and university sites.

"Some say the demonstration was a complete success, but we should be watchful," said Wang Dan, 20, a student leader at Beijing University.

"It's difficult to imagine how the leadership could retreat as much as it did," Mr. Wang added. "It's hard to know what the authorities are thinking."

Students said they had not planned more demonstrations, although they did not rule them out. They said they would continue their class boycott until May 4, which will mark the 70th anniversary of nationalist protests in Beijing.

Agence France-Presse

Vice President Dan Quayle, right, having a beer in Blair Hayden's pub Friday in Sydney and grabbing the pub owner's tie as Nick Greiner, premier of New South Wales, looked on. Mr. Quayle also toured the Sydney harbor and played tennis in Melbourne.

Quayle Hits Australian Squall on Trade Policy

Compiled by Our Staff From Dispatches

SYDNEY — Vice President Dan Quayle was dogged Friday by criticism over his defense of U.S. trade policies.

Mr. Quayle was assailed for his assertion Thursday that U.S. farm subsidies were not aimed at Australian wheat exports, despite statistics rolled out by Canberra officials to prove that those exports had been hurt.

"If Mr. Quayle, after a fulsome briefing by the prime minister, can't grasp the situation, there is little hope for him," Trade Negotiations Minister Michael Duffy was quoted on Friday as saying.

Michael Tooth, president of the New South Wales Farmers' Association, said Mr. Quayle's statements were "naive and unbelievable."

In talks Wednesday with Prime Minister Bob Hawke, Mr. Quayle was reported to have said that the U.S. subsidies were not aimed at Australia but at the European Community countries, which have their own heavy subsidies. He said the Bush administration was committed to a "market-oriented approach to agriculture.

Mr. Quayle, after two days of talks in Canberra, spent a leisurely day on Friday shaking hands with Australians, visiting a tennis center in Melbourne, cruising around the Sydney harbor and visiting a pub.

He toured the National Tennis Center in Melbourne and looked in on a tennis clinic for underprivileged children.

Taking off his jacket and tie and putting on a pair of white tennis shoes, he volleyed a bit with an 11-year-old boy. Then he took on Paul McNamee, the two-time Wimbledon doubles champion, ending the final exchange with a blistering backhand passing shot.

"I thought he was a bit ordinary in the beginning," Mr. McNamee said later. "When he whipped that last backhand past me, I think he showed he has got a bit of talent."

Mr. Quayle flew to Sydney at midday, met with state officials and took a two-hour tour of the scenic harbor.

He then walked around the trendy Sydney Rocks area and made an unscheduled stop at the Lord Nelson, a Victorian-style pub where he sampled some local brew.

On Sunday, Mr. Quayle is scheduled to travel on to Jakarta, the next stop on a 10-day tour that will also take him to Singapore and Thailand.

In Jakarta, Mr. Quayle is expected to make a policy statement on trade, technology and competitiveness, the American Chamber of Commerce in Indonesia said Friday.

(AFP, AP)

Offensive by Japan Opposition Sputters

By Steven R. Weisman
New York Times Service

TOKYO — As Prime Minister Noboru Takeshita's government sank into political disgrace in recent weeks, leaders of Japan's normally fractious opposition parties declared that "this golden opportunity" might enable them to win an election for the first time in history.

Now, however, it appears that Mr. Takeshita's announcement on Tuesday that he would resign has made the opposition drive more difficult than ever.

It was yet another anomaly of Japanese politics that a government could tumble to an astonishing 4 percent approval rating and still feel relatively safe from challenge by its political foes. Even at the height of the scandal, opposition parties could eke out little more than 10 percent approval ratings for themselves.

"The opposition has a long way to go before it can ever become a credible force in Japanese politics," said a member of the governing Liberal Democratic Party. "They'll never be able to agree on any kind of program among themselves."

The opposition parties are a collection of Communists, Socialists and centrists, including one tied to a Buddhist sect, that together command about 40 percent of the 512 seats in the House of Representatives, the lower house of the Diet, or parliament.

The parties' chronic weakness was dramatically illustrated on Thursday, when Mr. Takeshita defied an opposition boycott of parliament and pushed a $460 billion budget bill through the budget committee. Mr. Takeshita said he wanted to get the budget out of the way before leaving for Southeast Asia on Saturday.

Opposition leaders, who have been boycotting parliament since early March, condemned the move as "fascist" and an "unprecedented, outrageous act," since it disregarded the longstanding rules of decorum that major issues be approved by consensus.

AFP

Takako Doi of the Japan Socialist Party speaking this week.

Last week, the boycott paralyzed Mr. Takeshita's government and was a major factor in forcing him to announce his resignation, taking responsibility for the spreading influence-peddling scandal.

The absence of a budget since the beginning of the fiscal year on April 1 had held up key programs, including public works and military projects. Still, Mr. Takeshita was earlier loath to ignore the boycott. With his decision to quit out of the way, he changed tactics and won a round of applause on Thursday morning from legislators in his own party.

To many political analysts, the incident reflected one more example of the opposition's misjudgment. Their boycott had been called to back their demand that Mr. Takeshita resign and that former Prime Minister Yasuhiro Nakasone testify in parliament. After the dramatic developments this week, they found the wind taken out of their sails.

"It was a mistake for them to concentrate on getting rid of Takeshita," said Rei Sharatori, dean of the school of political science and economics at Tokai University. "Now, they have lost their chance to try for real reform in the system."

The main reason for the opposition weakness has been the enormous strength of the Liberal Democratic Party, which consists of several factions that move in and out of power so that voters can return the party to power and still feel they are making changes.

But other weaknesses have come from within the opposition groups, including their divisions over policies.

For example, the main group, the Japan Socialist Party, adheres to a firm left-of-center approach and calls for an "unarmed and neutral" Japan, a position basically unacceptable to the more centrist Democratic Socialist Party, the Buddhist-oriented Clean Government Party and the very small United Social Democratic Party.

The lesser parties are also said to be very uncomfortable with what they view as the imperious style of the Socialist leader, Takako Doi, who became the first woman elected to head a Japanese party in 1986.

The fifth opposition group, the Japan Communist Party, operates more or less independently of the others. But politicians say that in many ways it is the only party genuinely serious about governing Japan. It is the only opposition party, for example, that fields candidates in all parliamentary constituencies.

Under the leadership of Ms. Doi, the four non-Communist opposition parties have formed a coalition that pledges to field a unified slate of candidates in the next election.

But most politicians agree that they are far from being able to put together a broad left-of-center Social Democratic Party of the kind found in other industrial democracies.

REACTOR: *Radiation Is Distorting U.S. Space Data*

(Continued from Page 1)

would create far more contamination.

Several astronomical instruments on satellites and high-altitude balloons look out into the universe specifically to see gamma rays coming from celestial objects. They are the highest-energy "light" that can be seen, and are the best way to observe the most mysterious of objects in the universe, like black holes, neutron stars and quasars.

But the gamma rays coming from the reactors in orbit are 50 times brighter than those from sources in the sky, Mr. Primack said. So whenever a gamma ray instrument happens to look in the direction of one of the reactors, or whenever other instruments pass through the cloud of charged particles left behind by reactors, their detectors crackle madly with signals from the reactor that have been interpreted as signs of mysterious phenomena in space.

Astronomers at the University of New Hampshire who operated the instrument on a satellite called Solar Max first noticed something amiss in 1980, when they encountered about five unexplained bursts of data per month. The researchers were not told about the problem until 1981, when one was given a security clearance.

Then he and his group were told not to discuss the matter, according to documents obtained from the Defense Intelligence Agency by a Los Angeles group that monitors nuclear activity in space, called the Committee to Bridge the Gap.

Italy Gang's Clean Getaway

The Associated Press

ANZIO, Italy — A group of 20 bandits armed with pistols and submachine guns raided a Colgate Palmolive factory at this city south of Rome and escaped with 1 billion lire ($740,000) worth of soap, toothpaste, bubble bath and shampoo, the police and company officials reported.

Matsushita Left 200 Billion Yen

Reuters

TOKYO — Konosuke Matsushita, Japan's leading postwar industrialist, left a personal estate of at least 200 billion yen ($1.5 billion), the biggest in Japanese history, Tokyo newspapers said Friday.

Matsushita Electric Industrial Co., which he founded, could not confirm the reports. The newspapers speculated that the estate would be divided among his wife, daughter and son-in-law.

The estate could be liable to inheritance taxes of as much as 70 billion yen, tax experts were quoted as saying. The industrialist died Thursday at 94.

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ASEAN Expects Little Impact From Takeshita's 9-Day Tour

By Michael Richardson
International Herald Tribune

BANGKOK — Growing Japanese economic power in Southeast Asia has raised expectations of partnership with the region that the lame-duck Japanese prime minister, Noboru Takeshita, will be unable to satisfy when he arrives here Saturday at the start of a five-nation tour, Asian officials and analysts say.

Essential elements of Japanese policies toward Southeast Asia — regarded by Tokyo as a region of strategic importance — are expected to be unaffected by the political turmoil in Japan that forced Mr. Takeshita to resign Tuesday.

But there is concern that Japan may be entering a period of chronically weak leadership that would reduce political impetus behind the program of gradual economic liberalization endorsed by the Japanese government in recent years.

Japanese officials said that Mr. Takeshita's nine-day tour of Thailand, Malaysia, Singapore, Indonesia and the Philippines was intended to give reassurance that domestic political problems would not prevent Japan from broadening ties with the region.

But officials in some of the countries that belong to the Association of South East Asian Nations — Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand — said they would have preferred Mr. Takeshita's tour to be canceled because he is no longer in a position to discuss policy issues with authority.

Mr. Takeshita's visit will have no substantial impact, and "he might just as well stay home," said Likhit Dhiravegin, a political science professor at Thammasat University in Bangkok.

Officials and analysts in Southeast Asia acknowledge that market-oriented nations in the region have benefited from Japanese trade, aid and investment, although they say that the foreign policy of Japan has failed to keep pace with its surging economic influence.

Japan is the main source of aid, investment and imports for ASEAN countries. It has pushed well ahead of the United States and the European Community in these areas.

Trade between Japan and ASEAN has risen sharply, from $35 billion in 1987 to nearly $44 billion in 1988.

Japanese officials said that their country would soon surpass the United States as the main export market for ASEAN.

The ability of Japan to absorb an increasing flow of ASEAN exports, particularly processed and manufactured items, is lowering anxiety in the region about Japanese economic domination and reducing suspicions that Japan is interested only in taking oil, natural gas, rubber and other raw materials needed for its economy.

Mr. Takeshita said he would leave office when the budget is approved by parliament, probably in May or June. And after apologizing Tuesday to Japan for his involvement in the Recruit scandal, Mr. Takeshita said he intended to press ahead with the Asian tour.

While ASEAN officials worry about possible consequences of weak Japanese political leadership, they do not believe the ruling Liberal Democratic Party will be defeated at the next general elections.

Even after he steps down as prime minister, Mr. Takeshita will remain a powerful figure in the ruling party, noted Siddhi Savetsila, Thailand's foreign minister.

Analysts said that even without firm political commitments, the main strands of Japanese economic and aid policies toward Southeast Asia would be held together by a consensus among bureaucrats and corporate leaders that they are in the national interest of Japan.

While Mr. Takeshita will hold top-level talks with ASEAN leaders and receive a welcome befitting a visiting head of government, the officials said they would rather wait to deal with his successor.

Mr. Likhit said that as a caretaker prime minister, Mr. Takeshita "can no longer make credible commitments on behalf of the Japanese government."

Despite the doubts surrounding the value of tour, Japanese officials said that Mr. Takeshita planned to make a major speech that would outline some new initiatives toward Southeast Asia on May 5 in Jakarta.

While Japan has achieved superpower status in all but nuclear weapons, a senior Western diplomat in Bangkok said, it does not yet have a coherent foreign policy.

"All Japan has is a policy of economic penetration," he said.

Japan can play a greater political role in regional affairs through economic and diplomatic means, said Lau Teik Soon, dean of the political science faculty at the National University of Singapore.

But he warned that any break by Tokyo away from its security alliance with the United States "toward defense autonomy will engender fear and suspicion on the part of China, North and South Korea and the ASEAN states."

Thai officials said they had been told that Mr. Takeshita wanted to give Japanese foreign policy in the region a higher profile by discussing plans for an economic cooperation forum that would draw nations in Asia and the Pacific closer.

The Thai officials said that Mr. Takeshita also wanted to meet Foreign Minister Nguyen Co Thach of Vietnam and Prince Norodom Sihanouk, leader of the Cambodian resistance, both of whom will be in Bangkok during his visit. They are key figures in the Cambodian conflict.

The Thai officials added that Mr. Takeshita would discuss the contribution Japan can make to a settlement of the conflict.

Reflecting ASEAN concerns that Japanese companies may break a U.S.-led embargo on aid and investment in Vietnam and Cambodia before a Cambodian political settlement is in place, Mr. Noordin said it was "important that Japan understands that ASEAN, not Indochina, is the core and the heart of Southeast Asia."

The Japanese officials said that Mr. Takeshita would announce small reductions in the interest rate Japan charges on its official development assistance loans to Thailand, Malaysia, Indonesia and the Philippines.

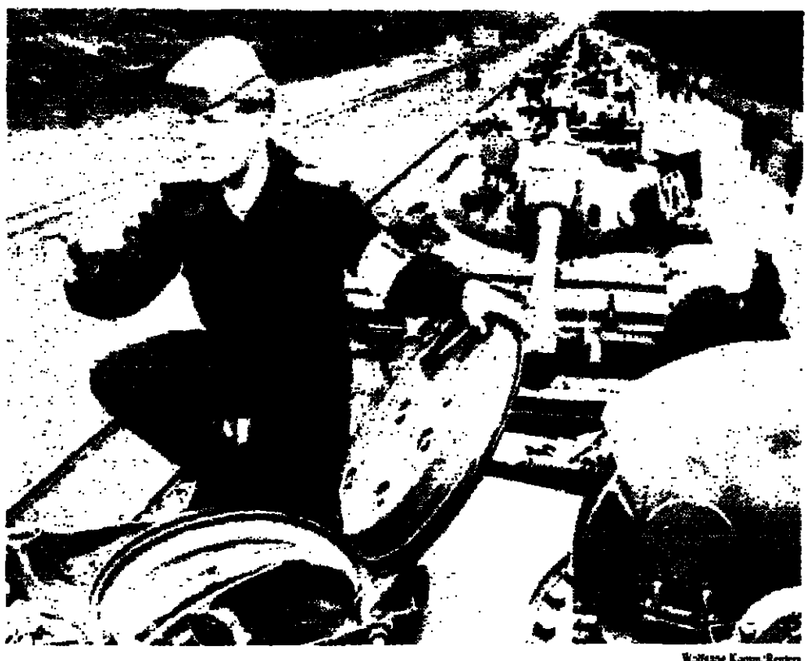
The four countries have asked Japan to reduce their heavy debt burden, which they say has been caused by a sharp rise in the value of the yen since 1985.

Japan's official aid to ASEAN, most of it in yen credits, was worth more than $1.6 billion in 1988.

The secretary general of the National Economic and Social Development Board in Thailand, Snoh Unakul, said that five years ago he used to complain that Japan was not buying Thai manufactured goods.

"Now, we cannot produce enough to sell to Japan," he said.

Mr. Snoh explained that appreciation of the yen had prompted many Japanese companies to set up factories in lower-cost areas, especially in Southeast Asia.



Wolfgang Kumm/Reuters

An East German Army officer riding Friday atop a T-55A tank, one of 31 that were being demobilized in the northwestern part of the country as East Germany began a series of cuts in its forces.

NATO: *London Fears Bonn Policy Risks U.S. Pullout*

(Continued from Page 1)

erful congressional threat to pull American troops out if Europe did not do more for its own defense, and the West Germans agreed to pay for the costs of keeping the troops in their barracks.

This time, U.S. diplomats say, budget pressures will combine with political sentiment to make gradual reductions in U.S. troop strength inevitable over the next few years.

And this time, despite Mr. Kohl's reassurances Thursday that West Germany regarded its relations with the United States, France and Britain as "of existential significance," the Germans appear to be more or less serene, and it is the British who are worried instead.

"For Mr. Gorbachev to try to insist on the nuclear clearance of Central Europe would mean that his true aim was not Russia's security but the opening of a gap between West Germany and its allies," The Economist wrote Friday. "The Americans are unlikely to leave their army in Europe without the nuclear component they consider necessary. It is worth putting the question to Mr. Gorbachev, if only to find out whether this is what he is really trying to achieve."

Mrs. Thatcher did tell Mr. Gorbachev, when he was in London at the beginning of this month, that she believed that conventional weapons alone could not keep the peace in Europe but that nuclear weapons, meant not to be used in war but to keep war from breaking out in the first place, had demonstrably done so for 40 years.

In West Germany, the view among many politicians across all parties is that Mr. Gorbachev should be embraced in his passion for nuclear and conventional disarmament, not held at arm's length, because his intentions are honorable.

"For the Soviets, the presence of American troops in West Germany is a guarantee of predictable German behavior," said Egon Bahr, the opposition Social Democratic Party's architect of Eastern policy. "We won't see any attempt by the Soviet Union to force an American withdrawal from Europe, and I wouldn't have said that 10 years ago."

Mrs. Thatcher is not so sure. Furthermore, British officials say, she believes that the pressures of public opinion can quickly cause even well-intentioned governments to lose control over their policies, as she believes Mr. Kohl has done in fighting for his political life. The time to negotiate with Mr. Gorbachev on short-range nuclear forces, she believes, is after he has made good on promises to negotiate significant reductions of Soviet conventional forces, not before.

Thatcher Fails to Enlist Italy In Fight Against Kohl Policy

The Associated Press

LONDON — Prime Minister Margaret Thatcher, battling alongside the United States against West German demands for negotiations on short-range nuclear missile cutbacks, failed in talks on Friday to win Italy over to her side, officials said.

Prime Minister Ciriaco De Mita, after three hours of talks with Mrs. Thatcher, urged understanding for the West German position.

A spokesman at Mrs. Thatcher's office at 10 Downing Street, where she and Mr. De Mita had talks and lunch, said later: "They don't quite see things the same way. He's not as convinced as we are."

In Bonn, officials said nearly half the 16 North Atlantic Treaty Organization countries backed Chancellor Helmut Kohl in the dispute. They said Bonn had the outright support of Belgium, Italy, Denmark, Norway, Greece and Spain.

Mrs. Thatcher argued strongly in "free and lively" talks with Mr. De Mita, the British spokesman said, and intends to do the same in a meeting on Sunday with Mr. Kohl in West Germany.

Mrs. Thatcher is scheduled to confer Saturday at her country residence, Chequers, with Prime Minister Ruud Lubbers of the Netherlands, who appears closer to her position. Mr. Lubbers will visit Mr. Kohl on Wednesday, hoping to find a compromise.

VERDICT: *14 Jailed in Belgium*

(Continued from Page 1)

should make them understand through the sentences that these acts will not be tolerated in Belgium."

In Liverpool, relatives of the defendants protested their innocence and denounced the sentences as harsh.

"This isn't justice; this isn't fair," said Gillian Evans, whose 25-year-old husband was found guilty. "Why should we have to put up with this?"

Rogan Taylor, head of the Liverpool-based Football Supporters Association, said: "My feeling is that the people who've been through the last four years, if they were guilty, have suffered enough."

Most British political reaction reflected acceptance of the verdict, but a Liverpool member of Parliament questioned the fairness of the trial.

"I am shocked," Eddie Loyden said. "There were all sorts of disadvantages of being tried in Belgium — language problems, proper representation and a strange environment. I am sure it is a possibility that innocent people have been found guilty."

The chairman of the Liverpool club, John Smith, said: "The Heysel trial has gone on too long. I would hope that we have now seen the end of that appalling disaster. I hope we can now get back to normality in all respects."

His counterpart at Juventus, Giampiero Boniperti, said: "I understand and share the bitterness of the relatives of the victims. No sentence could ever repay them, or restore to them the affection which they have lost through an absurd collective folly."

The former chairman of Belgium's soccer federation, Albert Roosens, was given a six-month suspended sentence Friday for negligence and poor organization of the Heysel match. A senior police officer, Johan Mahieu, received a nine-month suspended sentence for dereliction of duty.

Five officials were found to be blameless. They included Jacques Georges, president of European Union of Football Associations; UEFA's former general secretary, Hans Bangerter; the mayor of Brussels, Herve Brouhon; a former city alderman for sports, Viviane Baro, and Michel Kensier, a Belgian police officer.

"I wish wholeheartedly we will never have to face court again and that soccer will only bring family entertainment from now on," Mr. Georges said.

Belgian authorities had requested the extradition of 26 Britons based on videotapes and pictures showing British fans tearing down the flimsy fence separating them from Italian supporters.

The invasion of the stands caused a panic, during which victims were trampled to death as they tried to flee. Most of the victims were Italian.

Britain complied with the extradition request in September 1987, and the five-month trial began last October. Closing arguments ended March 20.

Sir Harry Livermore, one of the defense lawyers, said an appeal was likely.

"The acquittals are O.K., but I am disappointed they've handed out custodial sentences to the others," he said.

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Thais Press for Creation Of a 'Golden Peninsula'

By Steven Erlanger
New York Times Service

BANGKOK — At an extraordinary symposium of Thai, Vietnamese, Laotian and Cambodian officials, Thailand forcefully pressed its case Friday to be the new hub of Indochinese economic development after the Cambodian problem is resolved.

The Thai prime minister, Chatichai Choonhavan, said that the decades of military and ideological conflict in the region were ending, and that there "must no longer be two Southeast Asias," one socialist and backward, the other capitalist and booming.

Mr. Chatichai gave the symposium its theme when he announced upon taking office nearly nine months ago, as Thailand's first elected leader since 1976, that he wanted to turn Indochina "from a battlefield into a marketplace."

One of his senior officials, Korn Dabbaransi, was more explicit, saying that said that Thailand was "now economically ready to supply the hardware products and necessary tangible goods to help our neighbors develop."

Mr. Chatichai's advisers like to speak of turning Southeast Asia, including Indochina and Burma, into a *Suwannaphume*, or Golden Peninsula, with Bangkok as its center and the Thai baht as its currency. Diplomats from other regions say the Thais are getting ahead of themselves, but they concede that the idea is catchy.

Nguyen Co Thach, Vietnam's foreign minister and deputy prime minister, responded by suggesting a new regional consultative forum for economic development and proposing that Thailand coordinate it. In part, Mr. Thach was being polite to his hosts, since Vietnam would first like a great deal of aid from richer and more advanced Western countries.

Mr. Thach is also grateful for Thailand's willingness to break from its partners in the Association of South East Asian Nations on Cambodian policy, both in warming relations with Vietnam and in acting as host for direct talks with Hun Sen, the prime minister of the Vietnamese-backed government in Phnom Penh, whom ASEAN and most of the world have long treated as a leper.

Mr. Chatichai's policy has been controversial at home and almost led to a break with the country's longtime foreign minister, Siddhi Savetsila, who felt it undermined relations with ASEAN and undercut Prince Norodom Sihanouk, who leads the Cambodian coalition.

As a reflection of the strains that remain, the Thai Foreign Ministry warned the organizers of the symposium that Phnom Penh officials might be arrested if they entered the country without visas.

CORRECTION

Due to an editing error, the London branch of The American School in Switzerland was incorrectly identified as Marymount England in the April 20 Advertising Section devoted to International Schools in the U.K. The correct name is TASIS England.

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OPINION

An Opportunity for Japan

With Noboru Takeshita's decision to resign as head of Japan's government, the world's second-largest economy has lost another prime minister to scandal. Conventional wisdom is that prime ministers do not greatly matter in Japan; the Liberal Democratic Party will reshuffle faces and continue its 34-year reign, while Japan's powerful bureaucracy continues foreign and domestic policies without change. But this time, just possibly, scandal will prompt a reform of Japan's decrepit, money-greased political system.

That system gives its practitioners a thirst for money, which favor-seekers readily supply. In this case Recruit, an upstart general services company, tried to buy its way into the inside circles of politicians, bureaucrats and businessmen. The company gave generous amounts of unlisted stock, which later appreciated, to powerful people able to help it. Japan's finance and justice ministers were recently forced to resign. On Wednesday a longtime aide to Mr. Takeshita committed suicide. So wide is the circle of taint that an elderly caretaker, Masayoshi Ito, seems Mr. Takeshita's likely successor.

At other times the public might have shrugged off even so pervasive a scandal. But many Japanese are infuriated by a new consumption tax and are suddenly aware that the country is no longer one happy middle-class family. Political corruption and favor-trading show how unevenly Japan's new wealth has been spread between a favored elite and a squeezed middle class that endures long commuting and cramped housing. Will these resentments force an opening up of Japan's special style of politics? Might political reform lead to relief for oppressed consumers and an opening of markets to competitive foreign goods?

Outsiders may wish for such change, but it is highly unlikely. The Liberal Democratic Party can claim credit, whatever the system's defects, for a spectacular record of domestic peace and prosperity. The main opposition parties do not seem a credible alternative. Still, the Recruit scandal is so repugnant that even the long-complaisant Japanese public may demand change.

In the shorter term, Mr. Takeshita's resignation could leave Tokyo less able to respond to threatened retaliation from Washington against unfair trade practices. More than his predecessors, Mr. Takeshita tried to remove trade barriers, but not enough: Japan's $50 billion trade surplus with the United States has started to surge again.

The two economic superpowers, tied by trade and security, have every interest in harmony. Yet relations are often strained by minor disputes. Lengthy indecision in Tokyo could allow irritants to fester into discord. That is one more reason to hope that Mr. Takeshita's fall will lead to a different kind of decision-making in Tokyo.

— THE NEW YORK TIMES.

Trouble in Argentina

Argentina's fragile experiment in democracy is heading toward a crisis. The presidential election next month will be held in unpromising circumstances, with the Peronist candidate, Carlos Menem, well ahead in the polls. So far Mr. Menem has skillfully avoided taking any clear positions on the dire choices confronting his country, but the Peronist tradition is authoritarian, populist and divisive. Meanwhile the economy is again teetering on the edge of hyperinflation; the inflation rate for the month of April alone will be in the range of 40 percent, and the currency's exchange rate is dropping like a stone.

When Raúl Alfonsin was elected president nearly six years ago, replacing a bloody-minded and incompetent military junta, there was great hope that Argentina had made a break with an unhappy past. That hope has not entirely faded, but it is sadly diminished. President Alfonsin is an able man who has done many valuable services to Argentina — among them, seeing to it that the previous military rulers were brought to trial for the murders and other brutalities committed under their authority. But perhaps he counted too heavily on the forms of democracy alone to restore Argentine society to balance.

He was not able to establish ironclad authority over the army, as repeated mutinies have demonstrated, or to break up the long-standing corrupt relationships between the government and certain privileged businessmen. (By one account, 3 percent of GNP goes into overpayments on government purchases.) Nor has he been able to do enough about the losses and the overstaffing of state-owned enterprises — most notoriously, the railway system. There are some things that outsiders can do to help and to encourage the sounder elements in the country, but these possibilities are limited.

Still, Argentina's opportunities are not yet exhausted. The election will be followed by an inordinately long interregnum before the winner takes office next December. If Mr. Menem wins, it will be a dangerous period with a high risk of total stalemate and loss of presidential authority. But it would also provide a chance for the parties, winners and losers, to demonstrate that they can work together in the national interest to protect their economy and their democratic constitution. A pessimist could argue that nothing of the sort has ever happened in Argentine history. But Argentines understand clearly that the alternative is to slide back into authoritarian rule.

— THE WASHINGTON POST.

More on Iran-Contra

Cautiously, the Senate may be headed back into the Iran-contra affair. Its immediate concern arises from the belated discovery that some documents or versions of documents introduced at the current trial of Oliver North had evidently not been made available in the congressional hearings of 1987. The word from the White House is that these materials were found, in the voluminous North files, only after the hearings. But, at the request of the Senate majority leader and the Democratic chairman and Republican vice chairman of the Senate Iran-contra committee, Chairman David Boren of the Senate intelligence committee now promises to look "expeditiously" into "the manner in which documents were provided" to Congress. He further states that the matter will not be treated as a political football.

From "the manner in which documents were provided" to the content of the documents is the next, seemingly unavoidable step, and possibly a portentous one, too. But senators and congressmen, and especially those who took part in the Iran-contra hearings, have a clear interest in learning why they did not earlier see the new materials. These materials, along with some parts of a 42-page stipulation of facts entered at the North trial, may turn out to raise serious questions about the roles of then President Ronald Reagan and Vice President George Bush in steering aid to the Nicaraguan contras after Congress cut off contra aid and in keeping those steps from coming into congressional and public view. For Congress not to follow the facts forward in a responsible and sober way would make a mockery of its prerogative to oversee executive power.

President Bush, professing a "clear conscience," has left open the possibility of addressing some of the new questions when the North trial ends. Meanwhile he has said he will cooperate with the latest inquiry into the documents. This is fine. But if he has any intention of trying to get out ahead of the pressure now slowly building on him to give a fuller account of his activities in sustaining the contras during the congressional aid drought, he has not yet let on. We continue to believe that this is his best course.

— THE WASHINGTON POST.

Other Comment

Japan Needs a Consensus

Who will succeed to the top political posts is, to be sure, an important subject. But political reform is more important. The most urgent task for both ruling and opposition parties now is to form a consensus on practical steps to reform the political structure.

— The Daily Yomiuri (Tokyo).

NATO Will Fudge Again

Short-range nuclear weapons are perceived in the Federal Republic as "anti-German." It has been known for some time that public opinion and the political class, unanimous in detesting these weapons, fail to understand why they have to be excluded outright from the disarmament process. This should be acknowledged, without need to accuse West Germans of weakness toward the U.S.S.R. A number of Western governments share this analysis.

If the issue has been dramatized somewhat, it is due to a division of roles that is in part purely tactical. There will be a confrontation between Margaret Thatcher and Helmut Kohl; others, including France, will propose good offices, and the United States will stand firm but out of the spotlight. A consensus will be reached at the NATO summit next month.

The present polemic will have been just another episode in the turbulent filial relationship between the Federal Republic, which is going through an emancipation crisis, and the United States. The basic issue, general revision of NATO's doctrine of flexible response, will be put off yet again.

— Le Monde (Paris).

China Is Being Watched

In deciding how to react to what so far has been a relatively peaceful movement, the Chinese government would do well to keep an eye on its international image. Just as it is ultimately impossible to modernize the country without a far greater measure of democracy, so prospects of more foreign involvement in China's economic development will be conditioned by Western assessments of the maturity of the regime. Nowhere will events in Beijing be watched more closely — or anxiously — than in Hong Kong.

— The Daily Telegraph (London).

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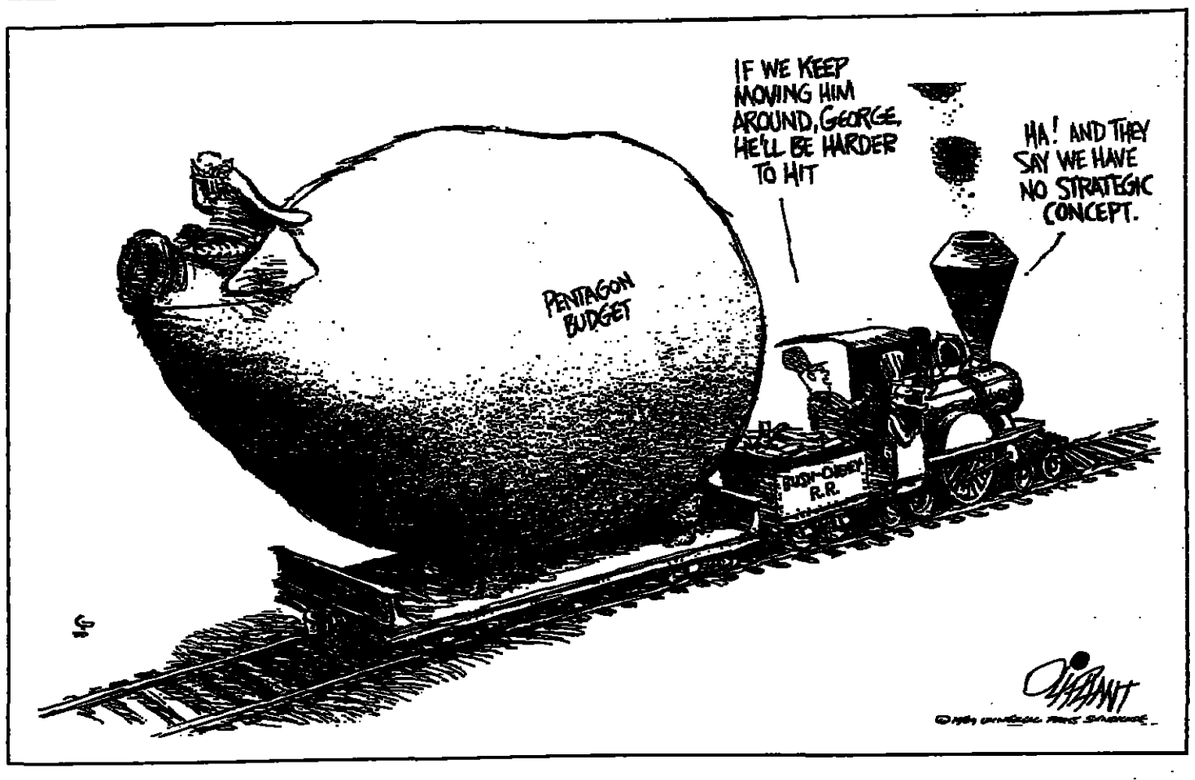

Cambodia: The Task Is to Bar the Khmer Rouge

By Jeremy J. Stone and William E. Colby

WASHINGTON — Cambodia suffered one of history's ultimate horrors when the Khmer Rouge, under Pol Pot's leadership, killed between one and two million of its population. Incredibly, it now faces a repeat performance.

With the impending withdrawal from Cambodia in September of the Vietnamese army, the Pol Pot faction of the Khmer Rouge, still run by Pol Pot and his senior lieutenants, is poised to seize power again, emerging from the sanctuaries it runs with unchanged draconian discipline along the Thai border. Its major asset is the dispute among the other Cambodian political factions.

The Khmer Rouge's strongest Cambodian opponent is the incumbent establishment set up by the Vietnamese and now being left behind, the People's Republic of Kampuchea (PRK). This government is dominated by former Khmer Rouge who defected, in fear or disgust, from Pol Pot to the Vietnamese.

The PRK was a puppet of the Vietnamese, and it does not run a multiparty state with human rights and free speech. But one thing is incontestable: It is not running a Khmer Rouge state with emptied cities, suppression of every vestige of human rights, separation of families and widespread concentration camp conditions. It is clearly preferable, from everyone's point of view, to another Khmer Rouge government.

With the departure of the Vietnamese, this Cambodian government can be expected to take that nationalist course vis-à-vis the Vietnamese that Cambodians traditionally take.

The second strongest potential opponent of the Khmer Rouge, a distant second, are the forces of Prince Norodom Sihanouk and his ally, Son Sann. Serious voices advocate American "lethal" aid (overt or "covert") to these forces. But as long as these forces maintain their now anachronistic coalition with the Khmer Rouge, a coalition designed by the West in 1982 when all efforts were concentrated on forcing out the Vietnamese, any such lethal aid would have to be expected to be used, in the first instance, against the PRK.

The United States should support an alliance between Prince Sihanouk and the PRK.

That could only help, militarily and politically, to open the door to the Khmer Rouge. After all, with full recognition of the errors of U.S. policy toward Prince Sihanouk since the Eisenhower period, it is clear to all that he cannot now, by himself, replace the PRK while holding off the Khmer Rouge, and thus return Cambodia to the peaceful rural kingdom of yesteryear.

Accordingly, any aid to Prince Sihanouk should be subject to two conditions: that they withdraw from the coalition government of Democratic Kampuchea, which the Khmer Rouge dominates, and that the aid not be used in a civil war against the PRK.

Indeed, the United States should support an alliance between Prince Sihanouk and the PRK, the terms of which they must work out themselves beginning, hopefully, at the meeting between Prince Sihanouk and the PRK's Prime Minister Hun Sen on Tuesday in Jakarta.

The United States could usefully seek the cooperation of the Soviet Union to bring these two contenders together by using the separate influence of each on Prince Sihanouk and the PRK respectively. In addition, the two superpowers should urge China to cut off the support it has long given the Khmer Rouge out of its antipathy to the Vietnamese. Secretary of State James Baker is going to Moscow just before the Chinese-Soviet summit of May 15. This is an opportunity for the United States to play just such a constructive role.

Tentative agreement already exists at the international level to cut off military aid to all factions in September when the Vietnamese withdraw. Especially in such promising circumstances, the United States should put much greater emphasis on cutting off the lethal aid given to the other factions than on providing it to Prince Sihanouk. To jeopardize that cutoff for a few million dollars of lethal aid to Prince Sihanouk, aid which many observers consider of more political than military significance anyway, would be a colossal error.

U.S. policy in Cambodia has too many goals. Its single immediate goal should be to block the return of the Khmer Rouge. Then, in the fullness of time, Washington would be able to press Phnom Penh, whoever is running it and in whatever period, to follow democratic practices.

But if the United States tries to achieve all of the goals it might wish at once and in specified and controversial ways — installing Prince Sihanouk as the leader of an interim government with four parties (including the Khmer Rouge), and holding free elections, with U.S. inspection of the Vietnamese withdrawal — it might well play into the hands of Pol Pot's lunatic but ruthless group.

In sum, to do other than to focus all immediate efforts on preventing the return of the Khmer Rouge would be to make what is best the enemy of what is absolutely essential.

Mr. Stone, president of the Federation of American Scientists, recently returned from Cambodia. Mr. Colby, a Washington lawyer, is a former CIA director. They contributed this comment to The Washington Post.

New York: When Evil and Retribution Are Taboo

By George F. Will

NEW YORK — "There seem," says a professor described as a specialist in adolescent behavior, "to have been some socioeconomic factors involved." Ah.

Here is what those "factors" were "involved" in.

More than 30 boys, most under 16, went "wilding." In their rampage, they raped and battered nearly to death a 28-year-old jogger in Central Park near Harlem. They hit her with a pipe, hacked her skull and thighs with a knife, pounded her face with a brick, bound her hands beneath her chin with her bloody sweatshirt, which also served as a gag. Seven or more boys raped her. (One boy says he "only played with the lady's legs," and another says he only felt her breasts and held her down while others raped her.)

Her larynx may have been crushed. She lay undiscovered for nearly four hours, losing three-quarters of her blood. The puddle she lay in hastened hypothermia, and her temperature fell to 80.

Various experts say they know why this happened. Alienation, anomie, boredom, rage (raging boredom?), peer pressure, inequality, status anxieties, television, advertising.

The professor who says that "there seem to have been some socioeconomic factors involved" elaborates: "The media, especially television, is constantly advertising these various things that are necessary to define yourself, to be an acceptable person, and the joggers may represent a level of socioeconomic attainment that the media has convinced everybody is necessary to be an acceptable person. So, to that extent, such people become a target." Ah.

Who is the victim? Well, yes, of course, the woman. But her identity, even her reality, disappears as she recedes into a category: high attainers. The boys, too, are victims. They were provoked by high attainers and disoriented by media-imposed criteria of acceptable personhood. We have here another triumph of the social science of victimology. Its specialty is the universalization of victimhood, the dispersal of responsibility in a fog of "socioeconomic factors."

"On the other hand," says the professor, "that doesn't explain why they would attack a homeless person." A homeless person was one of the "wilding" pack's eight victims before they caught the woman.

The fact that The New York Times considers the professor an illuminating source is itself illuminating. It reveals the rhetoric that elite liberal institutions find convincing and comforting when confronted by horror.

Another theorist is heard from: "One doesn't have to excuse sociopathic behavior to notice the contrast of visible, great wealth and massive poverty." Verily, nail your political agenda to every passing tragedy. The "lesson" here is to "do something" about the "underclass." First, of course, a task force.

Never mind that most of the attackers come from comfortable middle- or working-class homes. Four live in a building with a doorman.

Another theorist speaks of the boys' "unfocused rage." The frequent references to the attackers' "rage" are fascinating because there is not a scintilla of evidence of rage. Actually, one of the boys blurted out the reason they did it. The reason he gave is theoretically unsatisfying, politically unuseful and philosophically unsettling, so he will not be heard: "It was something to do. It was fun."

Newspaper reports have repeatedly referred to the "wilding" attacks as "motiveless." But fun is a motive. Policemen, with their knack of the language of unvarnished fact, refer to "wildings" — packs of boys looting stores and inflicting random beatings — as a "pastime." Pastimes are adopted for fun.

In earlier, simpler — or were they? — days, descriptions of an episode like the one in Central Park would have begun with a judgment that today is never reached at all: The attackers did what they did because they are evil.

Today people respond: "Evil? such a primitive notion — not at all useful as an explanation."

But that response is not real sophistication, it is a form of flinching. It is a failure of nerve. A vanishing moral vocabulary is being replaced by academic rubbish collected reflexively by "serious" newspapers. They serve up a rich sauce of sociological cant that coats reality, making it unrecognizable.

We have lost the ability to speak the language of emphatic judgment. As James Q. Wilson says, "Our habits of the heart have been subverted by the ambitions of the mind."

The ambition of the modern mind is to spare itself a chilling sight, that of the cold blank stare of personal evil. The modern program is squeamishness dressed up as sophistication. Its aim is to make the reality of evil disappear behind a rhetorical gauze of learned garbage.

Until relatively recently in most societies, people who did what the "wilding" boys did would have been punished swiftly and with terrible severity. Punishment in this case will be interminably delayed and ludicrously light. The boys know it; that is one reason they were singing rap songs in their jail cells.

A society that flinches from the fact of evil will flinch from the act of punishment. It should not wonder why it does not feel safe.

Washington Post Writers Group.

When the Explanations Don't Explain

By Tom Wicker

NEW YORK — When one New York woman read about the fearful gang rape in the upper reaches of Central Park, her first reaction was that the victim had had no business being there after dark. Her next instinct was to be angry with herself for blaming the victim.

Indeed, the woman assaulted in the park by a gang of "wilding" teenagers had every right to be where she was at that time. If, because of the fear that afflicts most urban dwellers, she had shied from running there, she would have surrendered to that fear and yielded her freedom to those who caused it, as most of us do.

Instead she affirmed the primacy of freedom over fear; all honor to her for that. But what happened to her does not seem to me to have happened merely as the result of her affirmation; and the remarkable shock and anger aroused in this city of terrible deeds — are there other kinds of cities? — may trace to the worst fear of all, that this crime is inexplicable.

None of the usual suspects can be rounded up. The youthful assailants were not, by definition, "ghetto kids" constantly roaming the streets without root, guide or destination; all had some degree of means and stability in their lives. They were not on drugs, the police report, and their crime was not "drug-related."

Rape, when victim and rapist are strangers, usually is a lonely act of rage at women generally, or at something an individual male associates with women. But the Central Park attackers seem to have been caught up in a mob spirit rather than the rapist's more directed anger.

The ferocity of the attack — the repeated beatings, the use of a pipe as a weapon, the serial rapings — sets it apart, too. Every attack, every rape, particularly by gangs, is vicious; but this one suggests a sort of mindlessness, not so much an indifference to pain and suffering — to humanity, that is — as a rather joyful ignorance of it, as when a cat torments a mouse. But these assailants and this victim were not dumb beasts.

As far as is now known, the Central Park attack was not, in the usual sense, a "racial crime." Except for one now-disputed statement by one of those charged, the fact that the victim was white and the attackers black does not seem to have caused the crime. To the wilding young mob, a black victim, male or female, might have done just as well; the record shows that white youths also have gone on terrifying rampages; and the unaccountable mob spirit, in which the attackers seem to have shed their individuality, has been known to occur in packs as different as white lynch mobs and rioting black looters.

But if race does not explain this crime, race was relevant to it. The attackers lived surrounded and surely influenced by the social pathologies of the inner city. They hardly could have reached teen age without realizing and resenting the wide economic and social gap that still separates blacks and whites in America; and they could not fail to see, and probably return, the hostility that glares at them undisguised across that gap. These influences are bound to have had some consequences — perhaps long repressed, probably not realized or understood — in attitudes and behavior.

The crime was racial, moreover, in its worst social effect: black-white angers exacerbated — for whites, by the apparent extremes of her excellence and their violence; for blacks, by comparable extremes of publicity, outrage and demands for retribution. Just as predictably, but probably less permanently, the attack momentarily aroused the consciousness of the comfortable to the need for "doing something" about the inner city.

Something surely needs to be done, as it did long before the Central Park crime, and as it will long after the shock effect of that crime fades. But will the impulse to do something survive the shock effect? Even if it does, can anyone say for sure what the "something" is that needs to be done, or who should do it? Does anyone know how to pay for it?

Besides, the bleak existence of the inner city does not finally explain this crime. Nothing does, except the chance that these youths went wilding where this victim was running, that their lives met, their paths crossed, in one explosive moment neither certain nor explicable. Against that moment, no defense was possible. Escape was only another chance. Even fear can make no one immune to that awful reality.

The New York Times.

They Don't Listen to Legalizers

By A. M. Rosenthal

NEW YORK — Every day the men and women downtown in the Manhattan district attorney's office deal with the reality of drugs: murder, rape, assault and the destruction of the minds, lives and hopes of hundreds of thousands of the people of the city.

They deal with a police system that is understaffed, a prosecutorial system that is underpaid and overworked and a court system that is overcrowded. They deal with a state prison system larger than all federal prisons together but where criminals may walk free because there are not enough cells to hold them.

They work for a citizenry which demands that justice be hard and swift but is not keen on paying for it. And surrounding them in the city is a miasma of doubt that anything they do will work against drugs — so all that is left is to give in and try to live behind the barricades.

No news in any of that. But perhaps there is a little news in this: They do not clutch their heads in despair.

Robert Morgenthau, the best known and probably the most respected district attorney in America, does not clutch his head. Neither do the young men and women lawyers who work for him and the city, for years at about a third of what they could earn by walking a few blocks to Wall Street.

They know that the drug answer is not theirs alone to give — that it lies in the determination of the whole society and the day has not arrived. Meanwhile, they know that at least they can be part of the answer and part of the determination. They work with what they have. They put forward ideas and suggestions on how the law and the public might help them to work better.

Janet Lennon is in charge of coordinating the handling of narcotics cases that come to the district attorney's office, 39,000 of them last year. Her immediate suggestion has to do with fighting narcotics sales in the places she thinks most important: schools and the streets near them.

The state legislature raised the penalty for sales in and around schools from 1-to-3 years in jail to 2-to-6 years. But the increased penalty could not be enforced. The law says the sales must be to people under 19. Police work in school areas through undercover cops who may look young but by another law must be at least 20 years old. Ms. Lennon and the law enforcement community want the increased penalties to apply to all sales around schools, even to 20-year-old cops.

What is Mr. Morgenthau asking for these days? Not the death penalty or anything that dramatic. He asks that New York police be allowed to do what federal agents can already do — turn over the millions of dollars taken during drug raids to the police and courts and to anti-narcotics therapy. He says New York regulations about that are so tight that tens of millions of drug-crime dollars never can be used.

There are a dozen other suggestions that the district attorneys and the police are fighting for, most of them with the backing of Governor Mario Cuomo and Mayor Edward Koch. Not one of them will end drug crime, not even all of them together. Still, until the country makes a social decision against drugs, they will help more than head-clutching.

The point is that time after time I find that people who devote their lives to the struggle against drugs, so achingly slow in results, are the most encouraging, the most innovative, the most insistent that it must go on without surrender to legalization.

For hope, you can go to the teachers and psychologists who build therapeutic communities for juvenile addicts. They get far more results from rehabilitation than jails, and at less cost.

For determination, you can go to the doctors and nurses in the pediatric wards of municipal hospitals. They hold in their arms babies whose minds and bodies were crippled before they were born by crack poison passed to them through their addicted mothers.

You can ask doctors and nurses whether society should make crack legally available, which would mean giving it to children not yet born. This is actually suggested, often!

Legalization is not a mass movement, but it has a strong appeal for many Americans whose ideas are heard in academia and journalism.

As a matter of fact, that is why I traveled downtown. The legalizers may be few in number, but they all seem to write letters, usually nasty ones. I needed a conversation based on the assumption of hard work and common sense, figured the district attorney's office might be a good place to get it, and turned out right.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Boulanger Fêted

PARIS — General Boulanger yesterday [April 28] entered his fifty-third year. His partisans assembled around a groaning board in the Bonvalet restaurant. The *hors d'oeuvre* were "anti-Constantinois," the fish "anti-Tonkinois," the wine "patriotic" and the liqueurs "national." The salade was supposed to represent the evil plight of the Government, and to be an augury of how M. Carnot and his ministers would ere long be turned topsy turvy and cut and hashed beyond recognition. General Boulanger [who is in exile in London] says in a letter: "You know how I regret my absence, but you know also why I have been obliged to leave France — in order not to appear before the Senate."

1914: Mexico Mediation

NEW YORK. — Senor de Riano, the Spanish Ambassador, has formally notified Mr. Bryan of the receipt of General Huerta's acceptance of mediation. It is understood that General Huerta's acceptance assumes that the overtures from Argentina, Brazil and Chile imply constructive recognition of the present Mexican Government by the three. There is more optimistic feeling in official circles over the possibility of a settlement.

1939: Hitler's Response

BERLIN — Germany's treaty with Poland, renouncing war between the two countries, and its treaty with England, limiting the German Navy, were formally denounced here today [April 28] by Adolf Hitler. These were the only concrete changes in the European situation made by the General Chancellor's long, sarcastic and unsensational answer to President Roosevelt's appeal for peace. Chancellor Hitler gave his answer to the "curious contents" of President Roosevelt's telegram before the German Reichstag. The speech, which lasted for two hours and eighteen minutes, was broadcast all over the world.

ARTS / LEISURE

Artists' Visions, Drawn From Their Sketchbooks

International Herald Tribune

PARIS — In the abundance of art exhibitions that spring up like mushrooms these days, some should not be missed. They are those that give the unofficial version of art history as seen by dealers or collectors who have learned it with their eyes before delving into books.

"Dessins Anciens des Ecoles du Nord," on through May 11 at Michel Segoura's gallery, 11 Quai Voltaire, is gripping because it is a selection of drawings from the Low Countries made by a man who has been

SOUREN MELIKIAN

dealing in the oil paintings of their masters for 15 years. He has picked up, apparently not according to any preconceived plan, a number of drawings that sum up the artists' last thoughts before the ultimately carefully contrived compositions that are made into oil paintings.

One of the earliest drawings in the show, a sketch in pen and brown wash by the Antwerp artist Tobias Verhaecht, sums up the approach. From a distance, it looks like an elaborate study for "The Fall of Icarus," but seen at close range it is sketchy in detail. It spells out all the ideas to be executed later, laying emphasis on the intensity of lighting. At left, a steep embankment topped by trees done in energetic small pen strokes in brown ink is lost in dark shadows while hazy sunlight inundates the other side across a broad expanse of water. Wooded slopes drawn in a myriad of tiny, very pale curls and dots climb up to a mountain range.

Great attention has been brought to jotting down a multitude of small structures along a road that winds its way by the river, obviously observed from nature. This was probably executed by Verhaecht while he traveled in Italy in the early 1600s.

Two tiny figures in the sky give the key to the drawing. High up at left, a *man*, Icarus, is falling through space, and farther right a winged being flies away. The painter first composed a landscape, and *then*, as an afterthought, threw in two indispensable props. The landscape is the Northern contribution while the figures are a concession to Italianate fashion and its penchant for ancient mythology. The drawing illustrates that crucial turning point in European artistic thinking when the Northern schools finally gave precedence to the world as it appears to our eyes over myth and artifice.

The next stage was painting, if not outdoors, at least from sketches drawn outdoors. Dürer already did outdoor views. But the Flemish and Dutch masters were the first to blow up such sketches into full size paintings. An extraordinary example may be seen in a drawing carefully done in pen and brown ink and of the finished oil painting by Marten Rijkaert, a painter of the Antwerp school who traveled to Italy around 1610. The artist seems to have sketched the view on the spot. A broad dirt road leads through the remains of some late Roman, perhaps 4th century, ruins — parts of broken arches appear on either side of the road. The only change in the painted composition is the introduction of two horsemen and a couple of standing figures in the middle of the road. As stiff as dummies, they may be from a different hand and represent a commercial concession. Together, the preliminary on-the-spot study and the finished painting provide the earliest evidence of a European artist being primarily geared to landscape drawing and painting.

Shortly after, it would seem, the Northern masters hit upon the idea of drawing outdoor views as naturally composed as the elaborate landscape paintings they were interested in producing. Three sketches by the great Frederick van Valkenborch support the idea. Two formed part of a sketchbook which the Antwerp-born master who settled in Germany had with him on a tour along the Danube, and into the Tyrol, in 1598-1599. Done with care, they are superbly composed, using the same conceits — trees rise high in the right or left corner, a low horizontal expanse is seen from higher up, and beyond, numerous constructions are recorded with great precision as to position and outline in miniature scale.

It is tempting to speculate that sketchbooks such as these were devised to submit samples of possible paintings to prospective patrons. That is the more likely explanation for the existence of two replicas from the artist's own hand of one of the sketches in the show — one replica is now in Munich, in the Staatliche Graphische Sammlung.

The same urge to paint the world as it appears to the eye led Dutch and Flemish artists to multiply not just studies of people, which the Italians and Germans did before them, but of people at work in their daily surroundings. Abraham Bloemaert may have been the very first to do so. Karel van Mander reports in his "Schilderboeck" ("Book of Painters"), published in 1604, these lines quoted by Segoura in his catalogue: "Some connoisseurs own interesting landscapes by Bloemaert. Many depict farmhouses with plowing instruments, peasants, trees, and fields such as may be seen around Utrecht. Bloemaert has been working mostly from nature and has been sketching these country scenes outdoors. He has a very clever way of drawing in pen and ink and creates surprising effects by adding a few touches of watercolor." Clearly, his contemporaries were receptive to the artist's new approach to daily life.

Bloemaert kept up the idea and the technique to the last. A sketch dated 1650, one year before his death, shows just that — a study of country people outdoors in poor surroundings.

Character sketches soon developed into a major art form. The masterpiece in Segoura's exhibition, is the study of a woman seen sideways signed by Govaert Flinck, a disciple of Rembrandt who died six years before the master. Dressed in a long nightrobe, with a slightly dazed expression, she has a haunting feel which must have appealed to the hypersensitive Vincent van Gogh. He owned the drawing and never parted with it — it was lot 292 in the posthumous van Gogh sale, held Dec. 2, 1913, in Amsterdam. Not surprisingly, Flinck's sketch was among the first to go when the exhibition opened — 250,000 francs (about $40,000) is not a great deal for a drawing of that quality compared with, say, Venetian drawings of the 18th century or French Neoclassical sketches of the early 19th century. This is true of all Northern drawings excepting those by a handful of unapproachable towering figures — Rembrandt, Rubens. The lovely Verhaecht, early and rare as it is, was bagged by a New York collector for only 90,000 francs.

□

Relative low pricing even applies to some paintings. In another backstage view of Northern art, the Galerie Saint Honoré at 267 rue Saint Honoré displays, among its new acquisitions of Dutch and Flemish paintings of the 16th and 17th centuries, on view through July 13, some rare specimens of trompe l'oeil still lifes never seen in museum exhibitions.

The art developed in Holland. A composition of hunting devices projecting strong shadows on a wall was done by Johannes Leemans in 1676. The date is astonishingly early for such an idea. It is priced at 700,000 francs.

Dutch excellence in the field was recognized at once. This may have been the primary reason for the decision of Evert Collier to move to London at an advanced stage in his career. Collier must have been quite old when he painted a still life in the show signed "Mr. Edwaert Collier. Painted at London." in the form of an inscription on a sheet of paper displayed on a table. The front page of The London Gazette, carefully reproduced in the painting, down to its small lettering, carries the date "Monday, July 10-July 13, 1693." This is 49 years after Collier's earliest dated picture — his birth date is not known. Done with meticulous descriptive care, it is very different from the usual Dutch still lifes of flowers or of artistically contrived objects as we know them. It strikingly anticipates some of the still lifes of mid-19th-century American art.

But the real scoop here is very much a front stage work of art — a hitherto unrecorded portrait of a young woman by Bartholome Bruyn, apparently earlier than any known so far. Dated 1530, it harks back to the age of Jan van Eyck but the intensity of the young woman's expression and a jeweler's precision brought to the rendition of her pendant and sash with metallic mounts are quintessentially German. Surprisingly, discoveries are still possible even within the oeuvre of such great Northern masters as Bruyn the Elder.

Detail of Govaert Flinck's sketch of a woman.

British Spoof of War Movies Gaining a Global Audience

By Craig Whitney
New York Times Service

LONDON — On the face of it, Europe should be outraged. Fifty years after World War II and three years before the planned completion of the European Common Market in 1992, the English are poking fun at the French Résistance, the German occupiers, and their Italian henchmen in a hit show at the London Palladium.

The show, "'Allo 'Allo," is a spinoff from the smash BBC television series of the same name that has been sold to 38 foreign countries, including France, the United States, and even Hungary, though not yet to either West Germany or Italy, according to its producer-author, David Croft. It will enter its sixth season next fall.

'In our show, everybody is corrupt and dishonest.'
Gorden Kaye, who plays René

"It's total rubbish," Croft agreed in an interview in his home here, claiming that the show cannot be accused of John Bull cultural xenophobia because it is as cruel to the English airmen who figure in the gossamer plots as to cross-Channel denizens. "We're appalling to the French, dreadful to the English and the Italians and everybody else," he cheerfully confesses.

The Palladium spectacle went on the boards before Christmas and was extended until the end of May after it broke the Palladium's record gross for 10 performances, bringing in £300,000 (about $510,000), with a top ticket price of £14.50.

The secret of its success is that "'Allo 'Allo"is so obviously a spoof of all those lugubrious black-and-white war movies about the Résistance that weren't on the level of "Casablanca."

"What we have tried to do is a pastiche of the films where the British were God's heroes and the Germans were the beasts," says the star of the show, Gorden Kaye, who cannot walk down any street in Britain without being recognized as René. He is the cowardly, very unheroic French café owner who tries to play the Gestapo and the Résistance against each other and survives constant betrayals by his mother-in-law because nobody listens to her.

"In our show, everybody is corrupt and dishonest," said Kaye, who in the show sounds like a Frenchman who has eaten a lot of pudding from Yorkshire, where he was born. "We're not pleading the cause of fascism at all, and we're not making fun of people who fought and died bravely in the war."

The series is so popular it has spun some phrases off into the language, if not yet into the Oxford English Dictionary. "Listen very carefully: I shall say this only once," the signature line of Michelle of the Résistance; "Good Moaning," the replication of the fractured French of Crabtree, a British agent trying to disguise himself as a French policeman. Neither needs any further introduction. Indeed, all some viewers need to start laughing is to see Crabtree, in Arthur Bostrom's *képi*-and cape-clad 6-foot-4 frame, heave into view.

"Good Moaning," he announced to René on the last episode of the season just past. "Your wiff and your waitresses have been arristed by the Gestoopo. I think it would be wooz if we all left."

René is in constant fear that Crabtree will give himself, and everybody else, away to the Germans, but Lieutenant Gruber of the Wehrmacht is too smitten with the café owner to notice, and Herr Otto Flick of the Gestapo is too preoccupied by fighting off the unwanted advances of Helga, his German army aide, to detect the fraud. Colonel von Strohm, the Wehrmacht officer in charge of occupied Nouvion, just wants to go home with the proceeds from a painting of the Madonna that would bring big booty.

The Résistance leaders are all attractive women, leaving Captain Alberto Bertorelli to complete the show's ethnic stereotyping by caring nothing at all about their politics. "How you like-a-da beeg time wid a big-a-da hero?" he asks winningly.

"There's been no interest in buying the show at all in Italy," Croft conceded, "and some Germans came once, saw hours of videotape, made hoots of laughter and said the show would never be seen in Germany."

French Drawings: An Inspired Collection

By Michael Gibson
International Herald Tribune

PARIS — A couple of years ago, the Ecole Nationale des Beaux-Arts inherited an important collection of French drawings that had been assembled over the past 20 years by the retired journalist Mathias Polakovits. A selection of these are on view at the Ecole des Beaux-Arts and the lively personality of the collector is very much on the mind of the people organizing the exhibition.

In 1944, at the age of 22, Polakovits escaped from Hungary. He traveled in the same railway car as the frontier police and managed to convince the men on duty that he was on an official mission to inspect foreign stud-farms. Once in the West he was picked up by the underground railway of the Central European aristocracy and wound up in France.

Mathias, the child of a well-to-do Hungarian family (his grandfather had been a life member of the upper house of parliament), loved horses, singing and parties. His good bass voice might have led him to a career in singing, an activity he pursued under the pseudonym of Mathias Palco. For instance, he was cast in a minor role in a Menotti opera and he sang Schubert on French radio, but when Paris-Match offered to hire him, he opted for journalism (for which he chose the pseudonym of Mathias).

An enthusiastic extrovert with considerable charm, he had a way with the rich and famous. He was close to the Kennedys, for instance, and to the Shah of Iran (with whom he had gone to school in Switzerland), and was also much appreciated by Gamal Abdel Nasser of Egypt. He was sent to Budapest to cover the 1956 uprising, in the course of which his photographer,

Detail of the Adam and Eve by Nicolas Bertin.

Jean-Pierre Pedrazzini, was killed by a tank gunner; he was also with Robert Kennedy when the latter was murdered in 1968.

This led him to quit journalism and from 1969 on he began to concentrate on a new passion: the collection of master drawings.

The impetus for this had come some three years earlier. Mathias had been buying drawings from various dealers in New York and, when Jacqueline Kennedy gave him a drawing thought to be by Claude Vignon, a 17th-century French artist, he began to think that he had the makings of a collection. At that point he wrote to Pierre Rosenberg of the Louvre suggesting that since Rosenberg had recently published an article on Vignon, he might like to come and see this new acquisition — and also the rest of Mathias's collection.

Rosenberg (who is currently involved in legal proceedings in an unrelated matter concerning the Louvre's acquisition of a Murillo painting) was not impressed by what he saw. Finally, annoyed by Mathias's ignorance when he mentioned the "Lugt" (the two-volume inventory of collectors' marks published by the Dutch scholar Frits Lugt), Rosenberg decided to be blunt. "I told him off," the curator recalls in an essay in the catalogue for the show, "Maîtres Français: 1550-1800." He informed Mathias that what he had did not deserve to be called a collection. It was worthless as it stood and he would have to do some hard studying if he hoped to be effective as a collector. Intuition, Rosenberg urged, was not enough. The "Vignon," while of uncertain attribution, nonetheless met with his approval.

Mathias took his scolding to heart and began his apprenticeship with the same thoroughness he had put into his other activities.

He decided to devote himself to the collection of French drawings and became a familiar figure at auctions where his exuberance at first surprised the low-key habitués of the Hôtel Drouot. He gradually came to know them and would often buttonhole one of the regular buyers to steer him away from a drawing he wanted to buy himself. Often, out of sympathy, others would refrain from bidding against him.

Mathias was not a wealthy man, but by the time he died in 1987 he had amassed more than 3,000 French drawings and, concerned about keeping them together, he willed them to the Ecole des Beaux-Arts. A selection of 127 is being shown there (Rue Bonaparte entrance) through June 25.

As one might expect, many of these drawings are predictable enough in their use of the well-oiled artistic rhetoric of the day. But there are a few striking items: a masked woman by the 16th-century artist Médard Chuppin; a thoughtful bearded man by an obscure 17th-century artist named Lagneau (or Lanneau); a beautifully drawn funeral scene by Jacques Callot; an amusing depiction of the three Siamese ambassadors' visit to Louis XIV by Charles Le Brun; a curious Adam and Eve by Nicolas Bertin in which Adam is endowed with two right arms, one raised in admonition, the other extended to grasp the fruit; a study of a tree by François Boucher; a truly porcine butcher by Jean-Baptiste Greuze; a handsome study of the Terracina crag by Hubert Robert, and a pastel study of a woman's head by Elisabeth Vigée-Le Brun.

□

Also at the Beaux-Arts (entrance on Quai Malaquais), through July 9), is a remarkable display of 115 very large color photographs of China by the Japanese photographer, Hiroji Kubota.

Kubota spent a thousand days over a period of six years covering every province of China and he returned from his journeys with 200,000 pictures.

The selection suggests the extreme diversity of that tremendous country. Kubota's lens has caught both the predictable and the unforeseen: the utterly implausible, dream-like mountains of Guilin as well as pilgrims visiting a shrine in Tibet, children riding camels in Mongolia, a statue rising in the midst of fields in central China, steel mills in the snow in the northernmost part of the country and, in an exercise in equanimity, 10 people and a bicycle crossing the choppy waters of the Yellow River on a precarious raft conjured up from two ladders, a dozen inflated pigskins and a coil of rope.

U.S. Court Narrows Researchers' Sources

By Robert D. McFadden
New York Times Service

NEW YORK — The right of historians and biographers to reprint letters, diaries, and other unpublished primary source material has been challenged in a copyright infringement decision by a federal appeals court in New York.

The court's language, similar to that in a 1987 decision that prohibited the publication of a biography on J.D. Salinger that quoted from unpublished letters, has sent tremors through the publishing industry and among scholars and lawyers.

The decision upheld, on a technicality, a publisher's right to print an unflattering book about L. Ron Hubbard, the founder of the Church of Scientology. A Danish corporation related to the church had sought to bar the book on the ground that the use of Hubbard's letters constituted a copyright infringement.

The United States Court of Appeals for the 2d Circuit, in a unanimous ruling by a three-judge panel on Dec. 19, 1988, upheld a lower court's refusal to enjoin Henry Holt & Co. from publishing "Bare-Faced Messiah," by Russell Miller. But it did so on the narrow ground that the plaintiffs had filed the suit too late.

And in an opinion signed by two of the judges, the court declared: "The District Court denied an injunction for several reasons, one being the existence of special circumstances in which free speech interests were said to outweigh the interests of the copyright owner. We are not persuaded, however, that any First Amendment concerns not accommodated by the Copyright Act are implicated in that action."

The opinion, by Roger J. Miner and Frank X. Altimari, said: "An author's expression of an idea, as distinguished from the idea itself, is not considered subject to the public's 'right to know.'"

Floyd Abrams, a lawyer who specializes in First Amendment cases, said of the decision: "What they do is reject totally the notion that the First Amendment has any role to play in deciding whether to issue an injunction in a copyright case."

Abrams noted that Judge Pierre N. Laval, in ruling on the case in Federal District Court in New York in August, had also refused to issue an injunction against publication, but in doing so he said that the courts should consider the free-speech rights of an author as well as the copyright interests of the plaintiff, especially if the material that is quoted is essential to demonstrate the point of a criticism.

In October 1987, after months of appeals, the United States Supreme Court let stand the 2d Circuit appeals decision barring Random House from publishing the biography of the author J.D. Salinger by Ian Hamilton unless brief quotations from and paraphrases of Salinger's letters were deleted.

Collector's Guide

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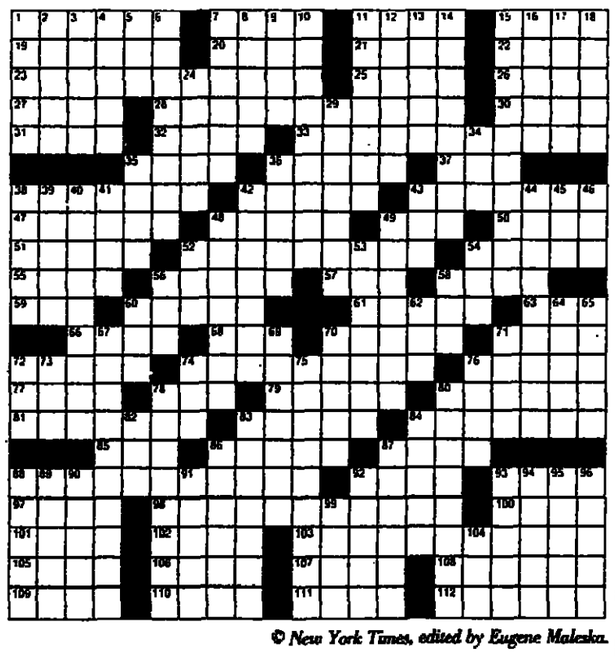
O, No! By Donald V. Lee II



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ACROSS
1 Arethusas, e.g.
7 Calif. white oak
11 Complete defeats
15 Carp-family member
19 Gone up
20 In —— (bogged down)
21 Rung
22 Insect stage
23 Without trouble or difficulty
25 Puccini heroine
26 Informed on
27 Glance askance
28 Anglo-Saxon dialect
30 Ala. commodity
31 Irregularly notched
32 Sets free
33 Plumbism
35 Uttered
36 Variegated chalcedony
37 Dobbin's fare
38 Foster's "De —— Races"
42 English draft horse
43 Kind of table
47 Arabian gazelles
48 Fen
49 Overwhelm
50 Plant angle

ACROSS
51 Suppose
52 Inborn
54 Actor Timothy or Joseph
55 Precious, in a way
56 Sapience
57 Uses an exit
58 Paravane
59 Fling about
60 Overalls fabric
61 One of the Seven Wonders
63 Emulates Hirt
66 Shoppers' considerations
68 Tomcat
70 Hirsute
71 Fabulist
72 Heisman, e.g.
74 Tantrums
76 Algonquian spirit
77 Huge land mass
78 Crowd response
79 Cringes with fear
80 Michelangelo, to Lorenzo
81 Greffier or chartulary
83 Opposite of 12 Down
84 Intersection
85 Cartel acronym
86 Gauntlets
87 Glyph
88 Maypop
92 S European liquor

ACROSS
93 "G.W.T.W." locale
97 Period
98 Ruined photographs
100 Rank between family and class
101 Type of bean or horse
102 Devil's delight
103 Absolute
105 Tatting output
106 Actress-singer Carter
107 Bogus
108 Midday
109 January, in Ibiza
110 You are, in Mexico
111 Jack or Robert
112 Sight, touch and taste

DOWN
1 Sibyl
2 Tree
3 Urticaria
4 French river or department
5 "—— Indolence": Keats
6 Belonging to a relative by marriage
7 Declaimed violently
8 Stocks
9 Oner
10 Linguistics expert
11 Beaked
12 Alfresco
13 Shoe part
14 Cervantes or Velazquez
15 Melancholy
16 Nicolo of Cremona
17 Swiss district
18 Seasonal beverage
24 Abrading action
29 Chicago embrace?
34 Condescend
35 Runner or rhizome
36 Al ——, Cairo newspaper
38 Plant of the [illegible] family

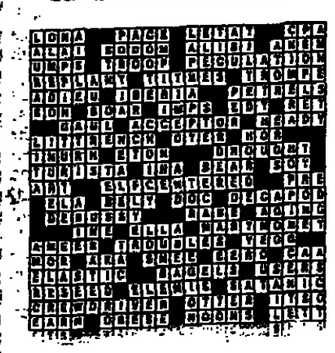
DOWN
39 Neighborhoods
40 Of minute proportions
41 Indian tea
42 Largest of the Tremiti Islands
43 Raggedy Ann or Andy
44 Kidnapper, e.g.
45 Aspire
46 Type of gold or paradise
48 Roman Catholic title
49 They go in one era and out the other
52 Numismatic unit

DOWN
53 Amends
54 Fires; axes
56 Is indebted
58 Reactionary
60 Weak-minded, in Dixie
62 Gig implements
64 Siberian forests
65 Classified
67 Marksman
69 Like some lenses
70 Owls
71 Former monetary units of Riga
72 Pot base

DOWN
73 Abie's beloved
74 Box chaser
75 Makeup applicator
76 Type of code
78 Assemble anew
80 Legal clauses
82 —— gratia
83 Sights around Tulsa
84 Awry
86 Nimbus
87 January birthstone
88 Streisand hit
89 Relating to hops

DOWN
90 Bracket for candles
91 Peggy Lee hit
92 Wrinkles or large numbers
93 Conch-shell blowing demigod
94 Male dreamboat
95 Aptly named novelist
96 Kingdom of Burgundy, once
99 Naut. detection apparatus
104 Part of a [illegible]

Solution to Last Week's Puzzle



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	Vol.	High	Low	Last	Chg.
SouthCo	43428	23⅝	23¼	23½	— ⅛
Avon	22561	29½	26⅝	28⅝	+1⅜
IllPowr	19747	14¼	13⅝	13¾	— ½
Armco	18663	11⅝	11¼	11½	+ ¼
FordM	18111	47⅞	47⅜	47⅝	— ¼
FrptMc	17990	36⅞	36⅜	36⅝	+ ⅜
USX	17951	34⅝	34¼	34⅜	— ⅜
GenEl	15588	49¼	48⅝	48⅞	+ ⅛
AT&T	15513	35⅛	34⅝	34⅞	— ¼
PacGE	14549	18¾	18⅛	18¾	+ ½
Exxon	13520	43¼	43	43⅛	— ⅛
BnkAm	13296	26¼	25⅞	26⅛	+ ⅜
RJR Hd pf	12685	21⅛	20⅞	20⅞	— ⅛
RiteAid	12105	35⅛	34	34⅜	—1⅜
UnPac	12105	71⅜	70¼	70⅝	— ¾

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.02	+ 0.29
Utilities	89.20	+ 0.51
Industrials	88.84	+ 0.06

Market Sales

NYSE 4 p.m. volume	158,390,000
NYSE prev. cons. close	226,180,020
Amex 4 p.m. volume	10,288,000
Amex prev. cons. close	11,590,000
OTC 4 p.m. volume	129,238,500
OTC prev. 4 p.m. volume	137,413,500
NYSE volume up	76,178,800
NYSE volume down	62,104,900
Amex volume up	4,780,400
Amex volume down	3,072,300
OTC volume up	56,988,811
OTC volume down	31,447,155

NYSE Diary

	Close	Prev.
Advanced	736	1021
Declined	716	485
Unchanged	503	459
Total Issues	1955	1965
New Highs	120	146
New Lows	15	14

NYSE Index

	High	Low	Close	Ch'ge
Composite	173.13	172.70	173.13	+0.07
Industrials	209.12	208.63	209.09	+0.10
Transp.	149.51	148.63	149.20	+1.32
Utilities	82.41	82.00	82.41	+0.35
Finance	145.20	144.82	145.10	—0.08

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
April 27	422,474	535,292	25,120
April 26	244,684	549,215	74,227
April 25	341,801	553,136	15,946
April 24	381,443	529,400	3,346
April 21	564,807	542,846	6,062

*Included in the sales figures

Friday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2420.09	2430.17	2403.59	2418.80	— 0.19
Trans	1147.80	1153.46	1133.25	1142.79	— 1.29
Util	191.44	193.34	190.32	192.21	+ 0.53
Comp	927.04	931.85	919.28	926.06	

AMEX Diary

	Close	Prev.
Advanced	292	319
Declined	205	264
Unchanged	261	259
Total Issues	858	842
New Highs	35	41
New Lows	13	13

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	356.96	355.34	356.58	—0.24
Transp.	261.28	258.97	260.47	+1.37
Utilities	124.36	123.46	124.36	+0.64
Finance	28.73	28.41	28.71	Unch.
SP 500	309.65	308.48	309.64	+0.06
SP 100	291.53	290.08	291.09	—0.13

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	427.55	+1.37	423.76	406.73
Industrials	420.28	+0.91	417.01	398.63
Finance	506.25	+0.96	502.75	487.75
Banks	458.92	+0.49	458.05	458.57
Insurance	487.29	+1.13	484.03	470.56
Utilities	638.55	+8.45	623.12	579.02
Transp.	409.95	—1.04	410.83	412.84

NASDAQ Diary

	Close	Prev.
Advanced	1,041	1,166
Declined	906	854
Unchanged	2,502	n.a.
Total Issues	4,449	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Diasonc	6694	3	2¾	3	+ ⅛
DWG	5016	13⅝	12¼	13⅝	+1⅛
EchoBy	3488	14	13⅜	13⅞	— ½
FruitL	2963	10½	10⅛	10¼	—
WDigitl	2767	11⅜	11⅛	11⅛	—
MagmC	2447	7	6⅝	6⅞	+ ¼
TotlPet	2246	28⅝	28½	28⅝	+ ⅜
AMzeB	2208	17⅝	17⅜	17⅝	+ ⅛
WangB	2200	7⅝	7⅜	7⅝	
NY Time	1883	29⅛	28⅝	28⅞	+ ¼
PegGld	1806	9⅝	9⅛	9½	— ¼
ICH	1644	4⅝	4⅜	4⅜	— ⅛
TelDta	1609	40¼	39¼	40¼	+ ¾
Amdhl s	1582	19¾	19	19⅝	
TexAir	1345	12⅝	12¼	12⅝	+ ⅜

AMEX Stock Index

High	Low	Close	Ch'ge
345.08	343.98	345.08	+0.33

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Profit-Taking

United Press International

NEW YORK — Prices closed narrowly mixed Friday on the New York Stock Exchange after lackluster trading as skepticism about the market's short-term outlook led some investors to cash in on their recent gains.

The Dow Jones industrial average, which had surged 29.88 Thursday to post its highest closing level since the Oct. 19, 1987, collapse, eased 0.19 to 2,418.80. For the week, the blue-chip index gained 9.34 points, or 0.3 percent.

Broader market indicators were mixed. The NYSE composite index slipped 0.07 to 173.13, while Standard & Poor's 500-stock index rose 0.06 to set a recovery closing high of 309.64. The price of an average share gained 1 cent.

Advances edged declines by a narrow margin. Volume slowed to 158.39 million shares from 191.17 million traded Thursday.

Before the market opened, the government said the index of leading economic indicators fell 0.7 percent in March, the steepest decline since last summer.

While the data reinforced perceptions that the economy's growth is slowing, analysts said other factors outweighed the positive news.

"We've had so much good news pointing out a slowdown," this number was widely expected, said Ralph Bloch, senior vice president and chief market analyst at Raymond, James & Associates in St. Petersburg, Florida.

Mr. Bloch said the dip in prices Friday was a natural reaction to the "frothy," unpredictable rally the market has experienced over the last two weeks.

"This is a very normal and healthy response to the recent run-up," he said.

Eugene Peroni, chief technical analyst at Janney, Montgomery Scott Inc. in Philadelphia, said trading was sluggish with the exception of selected issues.

"What we're seeing is mostly activity in situation stocks," Mr. Peroni said. "The Dow industrials appear to be a little tired here."

Southern Co. was the most active NYSE issue, falling ⅛ to 23½.

Avon Products followed, jumping 1⅜ to 28⅝. Traders said speculation that the investor Irwin Jacobs, Unilever and Fabergé may be interested in buying Avon fueled the stock's rise.

Illinois Power, which suspended its quarterly dividend of 66 cents a share, was third, dropping ½ to 13¾.

AT&T fell ¼ to 34⅞. IBM eased ⅝ to 114.

Among other blue chips, General Motors fell ⅜ to 41½, and Exxon slid ⅛ to 43⅛. Elsewhere, Eastman Kodak rose ¼ to 48, Sears advanced ½ to 45⅞ and Procter & Gamble climbed ⅝ to 95⅝.

Sealed Air surged 4⅝ to 50¼ on news that the company plans to pay a special $40-a-share cash dividend next month, valued at roughly $328 million.

Rite Aid dropped 1⅜ to 34⅜ following news that the company's president was arrested Thursday on bribery charges in connection with an alleged scheme to persuade Ohio regulators to cease their actions against the company.

Tambrands rose 1¼ to 64. USA Today reported that a corporate raider holds a stake in the company and might make a takeover attempt. The report did not identify the potential raider.

(Continued on next left-hand page)

TABAC ORIGINAL
MEN'S TOILETRIES

International Herald Tribune
BUSINESS/FINANCE
SATURDAY-SUNDAY, APRIL 29-30, 1989 **

TABAC ORIGINAL
THE INDIVIDUAL FRAGRANCE

ECONOMIC SCENE

Fitting the Arms Budget To U.S. Global Strategy

By LEONARD SILK

New York Times Service

NEW YORK — The Bush administration's effort to reduce the budget deficit, seen as a source of national economic weakness, is coming to focus on cutting military spending, with Defense Secretary Dick Cheney leading the attack on the budget. This week Mr. Cheney proposed $10 billion in cuts, spread widely among the services.

These would result from delaying production of the B-2 Stealth bomber for a year; trimming funds for the Strategic Defense Initiative; eliminating 60 of the Navy's F-14D fighters; dropping one attack submarine and retiring one aircraft carrier; reducing Army troops by 8,000; canceling the Marine Corps' Osprey aircraft; suspending 80 percent of the Pentagon's financing for the development of a National Aerospace Plane, and other cuts.

> **The cuts are politically astute. But do they make military and economic sense?**

This is, in effect, the Chinese torture of a thousand cuts. Inevitably, many members of Congress are complaining about cuts they fear will hurt industries and jobs in their districts. Yet the warm reception Mr. Cheney got from the House Armed Services Committee suggests that much of what he is proposing will go through.

But the question many military experts are asking is whether Mr. Cheney's politically astute way of spreading a limited amount of pain among the services and congressional districts adds up to a strategy that will best serve U.S. strategic and economic interests in the longer run.

No consensus exists among the experts and former Defense officials on how to cut the military budget more deeply without impairing American or Western security.

John F. Lehman Jr., navy secretary during the Reagan years, proposes to save money by shifting about one-third of active forces and their equipment to reserve status.

Richard A. Stubbing, who worked on the military and intelligence budget for 20 years and is now a professor at Duke University, is profoundly skeptical about the Lehman proposal.

He contends that the largest area for potential savings, without weakening forces, is in military procurement. He has spelled the needed reforms out in a book, "The Defense Game."

JUST PUBLISHED by Harper & Row, Mr. Stubbings's book notes that Robert Costello, the Pentagon's top procurement official, has made public his view that the Defense Department wastes 20 to 30 cents of every dollar it spends. That would be $50 billion a year — an estimate that Mr. Stubbing regards as conservative.

But he stresses that cutting the Pentagon budget presupposes agreement on a comprehensive military strategy, which neither the Bush administration nor the Joint Chiefs of Staff has yet thought through. Neither Mr. Cheney nor the other strategists in the Bush administration have had time to determine strategic priorities, much less how to achieve them within the severe constraints of the budget.

The two most critical issues, Mr. Stubbing said, are, first, the emphasis to be put on nuclear versus conventional weapons and, second, the commitment of forces to NATO versus the building of mobile American forces to deal with Third World crises, as in the Middle East.

The movement of the Soviet leader, Mikhail S. Gorbachev, toward nuclear and conventional arms reduction and arms control — and the tug toward force reductions he is exerting on Western Europe — has complicated those issues.

In this tricky and shifting situation, President Bush and Mr. Cheney are waging a holding operation: trying to scale down military spending without reducing America's military roles and missions.

U.S. Data Point to Slowdown

Indicators Fell 0.7% in March

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. government's main economic forecasting gauge fell 0.7 percent in March, the second consecutive monthly decline and the biggest in eight months, the Commerce Department reported Friday.

It was the first time the Index of Leading Economic Indicators, which dropped 0.3 percent in February, had posted back-to-back declines since it fell five months in a row from September 1987 through January 1988. Those were the months surrounding the October stock market collapse.

While many analysts feared a recession after the market collapse, the economy rebounded with vigor and the record peacetime expansion is now in its seventh year.

Analysts said the latest signals from the index were in line with signs that the U.S. economy is losing steam and with widespread expectations that the slowdown will become more pronounced as the year progresses.

The debate among economists is whether the end result will be a recession or a "soft landing," in which growth slows just enough to relieve inflationary pressures without halting the expansion.

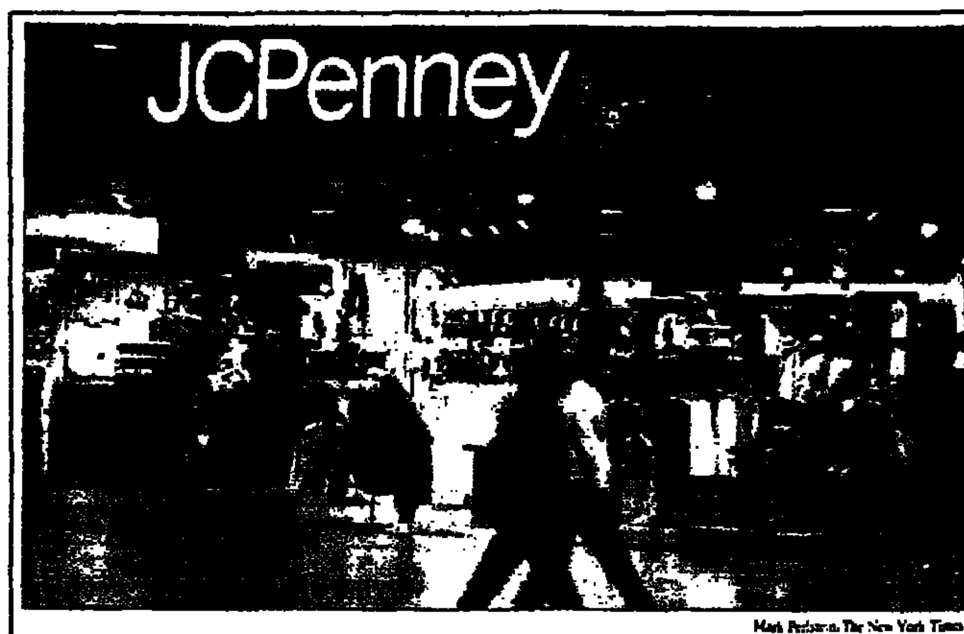
The U.S. economy expanded at a strong 5.5 percent annual rate during the first three months of the year, according to gross national product data released Wednesday. But discounting a statistical quirk in farm production showing a rebound from last year's drought, gross national product showed a more modest 3 percent rise.

That was down somewhat from the drought-adjusted 3.5 percent pace for the final quarter of 1988. Monthly reports on the economy's performance in February and March suggested a progressive weakening during the first quarter.

"The underlying growth rate in the economy is much below last year and the risks of a recession certainly are higher," said Sandra Shaber, an economist with the Futures Group in Washington. "To be a prudent planner, you have to take those risks into account."

The March decline in the leading

See INDICATORS, Page 13



Mark Perlstein/The New York Times

The J.C. Penney outlet in Prestonwood Town Center, a shopping mall in Dallas.

J.C. Penney Gaining in Mall Wars

In Revamping, It Moved to Fashion and Brand Names

By Thomas C. Hayes

New York Times Service

DALLAS — The Prestonwood Town Center is a sprawling mall in northern Dallas encircled for miles by well-kept neighborhoods, gleaming office buildings, popular restaurants and busy highways.

With 175 stores, including the glittering emporia of Lord & Taylor and Neiman-Marcus and specialty retailers including The Limited and The Gap, it is the chosen battlefield of J.C. Penney Co., the fourth largest U.S. retailer, which is in the midst of one of the most ambitious transformations ever seen in retailing.

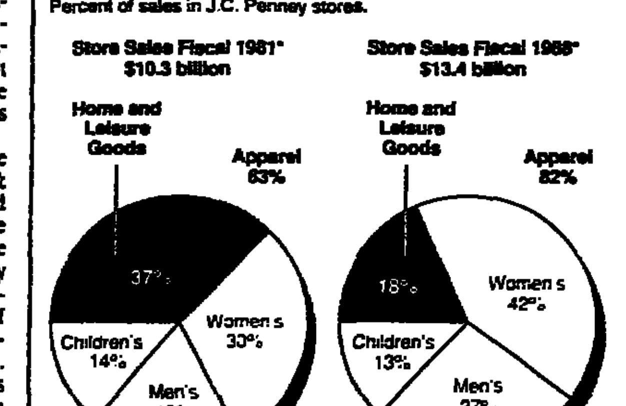
In the past decade, Penney has radically transformed itself in a drive to woo middle-class shoppers, and it is pursuing them in places like the Prestonwood mall, using a new mix of higher-fashion merchandise, more brand-name goods, stylish stores, specialty shops and a sophisticated in-house communications system.

As part of that transformation, the company sold its Belgian retailing business about a year ago to GB-Inno-BM SA, Belgium's largest retailer. The Belgian investments included a chain of supermarkets, apparel stores and franchise supermarkets, grouped under Sarma Penney Ltd.

Although the metamorphosis has been painful — sales have stagnated in the past three years,

The New Product Mix at J.C. Penney

Percent of sales in J.C. Penney stores.



* Fiscal years end Jan. 31 of following year. Source: Company reports

The New York Times

in part because Penney eliminated all electronics, sporting goods and photography equipment in its stores — the new strategy seems, finally, to be on the verge of paying off.

"Penney has come out of a very trying period," said Kurt Barnard, an industry consultant who publishes Retail Marketing Report, a newsletter.

"Five years ago, the J.C. Penney store was a jumble of confusion," Mr. Barnard said. "It didn't have a concrete image or personality that made an impact on consumers. Now it knows its target audience and aims itself toward that target very successfully."

"They've had some very weak performances, but I feel there is a much stronger Penney coming," said Walter F. Loeb, the retailing analyst at Morgan Stanley & Co., said. "They are gaining market share because other retailers have weakened in their approach."

Penney is the largest U.S. fash-

See PENNEY, Page 11

Japan Surplus In Trade Rises To $95 Billion

Compiled by Our Staff From Dispatches

TOKYO — Japan's merchandise trade surplus for fiscal 1988 rose 1.3 percent to $95.27 billion, exceeding the government's forecast by more than $14 billion, the Finance Ministry said Friday.

The government had said it would reduce the trade surplus, to $81.0 billion in the fiscal year ending in March from $94.03 billion a year earlier, in an effort to reduce protectionist pressures.

Japan's current account surplus, a broader measure of trade that includes such items as transport, tourism and investments, declined 8.9 percent from the previous year to $76.97 billion, the government reported.

But the figure was still above the government's original forecast of a $72 billion current account surplus, though this forecast was later revised upward.

In March, Japan's merchandise trade surplus declined 13.1 percent, to $8.08 billion from $9.31 billion year earlier, while the current account surplus fell 24.1 percent, to $6.32 billion from $8.33 billion in March 1988, the government said.

Despite the March declines, economists said prospects for Japan to reduce its surpluses significantly in the current fiscal year are not promising.

Import growth has slackened because of slowing domestic demand, they said, while export growth remains buoyant.

"It will be difficult for the government to attain its target this year," said Soichi Enkyo, an economist at Bank of Tokyo, who is forecasting a current account surplus for the current fiscal year of $77.9 billion.

Japan, meanwhile, has set a target of $71 billion for its current account surplus this year.

A senior official at Japan's Ministry of International Trade and Industry said the failure to meet its trade surplus target last year was primarily due to a an erroneous forecast on oil prices.

He said oil prices were initially calculated at $18 per barrel, but turned out to be substantially lower, cutting about $4 billion from Japan's import bill. *(Reuters, AFP)*

U.S. Issues List of Trade Barriers

Reuters

WASHINGTON — The United States on Friday released a list of foreign trade barriers in Japan, South Korea, Taiwan, Brazil and 30 other countries that it said were blocking billions of dollars of U.S. exports.

The annual U.S. review of foreign trade obstacles gave a glimpse of which countries could be on a U.S. hit list next month that will threaten trade retaliation.

As expected, Japan, South Korea, Taiwan, India, Brazil and the European Community were all in the report and are widely expected to be targeted in next month's list, which a new U.S. trade law requires to be released by May 30.

Seven countries were taken off last year's list and one, Egypt, was added.

"Our problems reflected in this report include quite a number from Japan, Korea, Taiwan in the Asian area, from Brazil and the European Community and quite a number of other countries as well," said Josh Bolten, general counsel at the U.S. Trade Representative's Office.

Carla A. Hills, the U.S. trade representative, said the foreign trade barrier report should "help facilitate negotiations to reduce or eliminate these barriers and open global markets."

Spurred by the widening U.S. trade deficit, Congress enacted the law last year in an effort to force the administration to take tough measures against unfair foreign trade practices.

Those countries on next month's list will have 18 months to lower barriers or buy U.S. goods. If they balk, a provision of the law — known as Super 301 — orders the U.S. administration to strike back by restricting imports or demanding compensation.

Currency Rates

Cross Rates

April 28

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.118	3.575	1.1277	0.3357	0.154 *	—	5.39 *	1.269	1.596 *
Brussels(a)	39.2225	66.385	20.929	6.192	2.8592 *	18.5575	—	23.5715	0.2964
Frankfurt	1.8783	3.173	—	0.2959	0.1366 *	0.8867	4.777 *	1.1254	1.4155 *
London (b)	1.689	—	3.176	10.7278	2,323.50	3.5825	66.435	2.8238	224.14
Milan	1,375.45	2,320.00	732.19	216.60	—	649.25	34.98	823.39	10.359
New York(c)	—	1.687 b	1.8812	6.3535	1,377.50	2.1225	39.325	1.6762	133.80
Paris	6.3485	10.717	3.38	—	0.4619 *	2.9972	0.1615	3.8045	4.783 *
Tokyo	132.50	223.99	70.57	20.87	0.965	62.58	3.3758	79.83	—
Zurich	1.6738	2.8199	0.8892	0.263	0.1214 *	0.7879	4.2509 *	—	1.2592 *
1 ECU	1.3872	0.6557	2.0804	7.0312	1,522.83	2.3463	43.5403	1.849	147.002
1 SDR	1.2957	0.7667	2.4336	8.2255	1,780.90	2.7442	50.9486	2.1612	171.41

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	68.50	Fin. markka	4.19	Mex. peso*	2402.00	S. Afr. rand	2.5585
Austral. $	1.2579	Greek drac.	159.80	N. Zealand $	0.6155	Soviet ruble*	0.6269
Austr. schil.	13.23	Hong Kong $	7.7795	Nig. naira*	5.2995	Span. peseta	116.50
Brazil cruz.	1.02	Indian rupee	15.829	Norw. krone	6.826	Swed. krona	6.382
Canadian $	1.1865	Indo. rupiah	1757.00	Phil. peso	21.498	Taiwan $	26.91
Chinese yuan*	3.7221	Irish £	0.704	Port. escudo	155.48	Thai baht*	25.525
Danish krone	7.3145	Israeli shek.	1.795	Saudi riyal*	3.7491	Turkish lira	2041.00
Egypt. pound	2.473	Kuwaiti dinar*	0.2903	Sing. $	1.9485	UAE dirham*	3.6728
		Malay. ring.*	2.695	S. Kor. won	663.60	Venez. boliv.	37.28

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6832	1.6793	1.6752	Canadian dollar	1.1892	1.1918	1.1938
Japanese yen	132.18	131.62	131.10	Swiss franc	1.6652	1.6611	1.6568
Deutsche mark	1.8696	1.8649	1.8599				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

April 28

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	5-5 1/8	[illegible]	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 28

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11 1/2	11 1/2
Federal funds	9 13/16	9 13/16
Com paper 90-179 days	9.15	9.17
3-month Treasury bills	8.44	8.36
6-month Treasury bills	8.54	8.45
2-month CD's	9.35	9.35
3-month CD's	9.35	9.35
Japan		
Discount rate	2 1/2	2 1/2
Call money	4 1/8	4 1/32
2-month interbank	4 21/32	4 21/32
3-month interbank	4 3/4	4 3/4
West Germany		
Discount rate	4 1/2	4 1/2
Lombard rate	6 1/2	6 1/2
Overnight rate	5.00	5 3/4
1-month interbank	6.40	6 1/4
3-month interbank	6.60	6.60
6-month interbank	6.80	6 3/4
Britain		
Bank base rate	13.00	13.00
Call money	12 3/4	12 1/4
3-month interbank	13.00	12 15/16
6-month interbank	13 1/16	13.00
France		
Intervention rate	8 1/4	8 1/4
Call money	8 9/16	8 9/16
1-month interbank	8 1/2	8 5/8
3-month interbank	8 11/16	8 13/16
6-month interbank	9 1/4	8 7/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 28

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	9 7/8 - 10
1 year	10 - 10 1/8

Source: Reuters.

U.S. Money Market Funds

April 28

Merrill Lynch Ready Assets
30-day average yield: 9.52
Telerate Interest Rate Index: 9.426

Source: Merrill Lynch, Telerate.

Gold

April 28

	A.M.	P.M.	Ch'ge
Hong Kong	382.45	381.85	—2.30
Luxembourg	381.90	—	—3.30
Paris (12.5 kilo)	382.58	381.65	—5.61
Zurich	381.85	378.00	—6.25
London	381.30	377.55	—6.70
New York	—	377.55	—5.45

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Swiss Franc Plunges To an 8-Year Low Point

By Richard E. Smith

International Herald Tribune

FRANKFURT — The Swiss franc fell to an eight-year low against the Deutsche mark on Friday after Markus Lusser, the Swiss National Bank president, gave markets the clear impression that he is not likely to take major action soon to support the sagging Swiss currency.

"We should keep a cool head," he said in a speech to the bank's annual meeting, adding that the bank hasn't set target ranges for the currency and that he believes its weakness may be only temporary.

The markets reacted instantly to what dealers said was a widespread impression that the Swiss central bank seems prepared to accept a weaker franc at least in the near term, according to analysts and dealers.

"It's another case of the Swiss authorities being relatively unconcerned and seeming to talk the franc down," said Stephen King, international economist with James Capel & Co. in London.

After Mr. Lusser's comments, the mark rose briefly through the key resistance point of 89 francs per 100 DM before settling back to close in Zurich near 88.95 francs. At the beginning of the year the mark was trading at 84.68 francs.

Other currencies advanced as well against the Swiss unit, but the mark is the most important cross-rate for the Swiss because of West Germany's role as the country's chief trade partner.

"Firm targets have no place in an environment which can quickly change," Mr. Lusser said in his speech.

Mr. Lusser cast further doubt on the likelihood of any major tightening of policy when he said he believed the currency might be overvalued.

He noted that the Swiss franc rose strongly at the end of 1987 and in 1988 and said, "That means that today we are to a certain extent confronted with a correction of the franc's past overvaluation."

Simon Crane of Crane Investment Analysis in London said he believed there was still room for the franc to weaken. "The Lusser speech just confirmed what some market participants have been thinking for some time," he said.

A dealer with Crédit Suisse noted that the Swiss National Bank probably has less room to maneuver in the short term with interest rates than the West German Bundesbank because further rate increases could affect mortgages, a sensitive political area in Switzerland.

Analysts said the franc was being pressured by a number of factors, including an increase in Swiss inflation, a money-laundering scandal that has cost the job of a government minister and hurt Switzerland's international image, and a lessening in East-West tension, which has made Switzerland's traditional role as a safe haven for international funds less important.

Dealers said the market had already been made edgy by comments earlier Friday by Otto Stich, the Swiss finance minister, that the government should ease stamp duties on securities transactions.

South African Pullout Is Confirmed by Mobil

The Associated Press

NEW YORK — Mobil Oil Corp., the largest U.S. company in South Africa, confirmed Friday that it was pulling out of that country after 90 years and selling its assets to a South African company, General Mining Union Corp.

The assets include a refinery and retail and commercial petroleum marketing networks. About a dozen Mobil-affiliated companies are involved, doing business in South Africa, Namibia, Botswana, Swaziland and Lesotho.

New York-based Mobil did not disclose terms of the deal, but said it "exceeds Mobil's estimated present value of its future earnings."

A Johannesburg newspaper, Business Day, reported earlier this week that Mobil would be selling its approximately $400 million in South African assets for about 50 cents on the dollar.

"This was a difficult decision," Mobil's chairman, Allen E. Murray, said, "because we continue to believe that our presence and our actions have contributed greatly to economic and social progress for nonwhites in South Africa.

"We are proud of what Mobil people have accomplished in South Africa. But we had to weigh business considerations, including the impact of recently enacted and proposed U.S. legislation, and regulations which have made it more and more difficult for us to be fully competitive there."

Congress in late 1987 passed a

See MOBIL, Page 12

KINGDOM OF SAUDI ARABIA
SAUDI ARABIAN NATIONAL GUARD
AGENCY IN WESTERN REGION

ANNOUNCEMENT OF TENDER

The Saudi Arabian National Guard Agency in Western Region announces the tender of the three (3) year project for the management, operation and maintenance of King Khalid National Guard Hospital complex and associated facilities located in Jeddah, Umm El Salam, Saudi Arabia. This project incorporates full management, operation, and maintenance inclusive of all functions, facilities, and services contained therein. The King Khalid Hospital is a 500 bed tertiary care facility with 300 beds currently in operation. Specialized firms and establishments in this field who are interested in tendering for this project are invited to submit documents and certificates establishing that they meet the following.

1. Proof of licensing, registration or certification as a professional hospital management and operation firm in the Kingdom of Saudi Arabia and/or abroad. Such license, registration of certificates must have been in effect for a period of at least five (5) years.
2. Experience in the operation and management of hospital facilities joining a maximum of 2500 beds during the past ten (10) years preceding this announcement. Such experience may be comprised of a cumulative total of bed capacities for facilities managed during this period. Experience during the most recent past four (4) years must include operation and management of a tertiary care hospital facility having at least 300 operational beds.
3. The tendering firm must be the sole responsible entity to the National Guard for performance of all requirements.
4. The capability to recruit required personnel in the specialized professions and trades requires, from a number of different countries.
5. Appropriate corporate infrastructure consisting of facilities, staff, organization administrative resources and functional capabilities to perform a project of the size and type required.
6. Facilities and capabilities available either through agreement of within corporate resources for the training and advanced education of personnel in all specialities and areas of expertise required in the hospital. Such capabilities must exist with reputable educational and teaching hospitals located in one or more advanced countries.

In addition to the above, firms or establishments must submit documents establishing and showing the following:

a. Substantiating primary line of service and business,
b. Financial statements for the most present past five (5) years,
c. Commercial registration and Certificate of Chamber of Commerce Registration in the Kingdom of Saudi Arabia or in the country or origin,
d. A complete organization chart of the firm or enterprise. A comprehensive listing of all key personnel, directors, and senior staff shall be included which profiles each individual's qualifications, experience, education, and nationality.

The documents and certifications requird above must be fully authenticated by the appropriate authorities and professional bodies of the country where the firm is operating. All submitted documents must be officially authenticated by the respective Saudi Arabian Embassy or Consulate. Documents shall be submitted to:

National Guard Agency - Western Region,
Jeddah 21173,
Bids Departments,
Fiancnail Affairs Building,
Telex 601241
Kingdom of Saudi Arabia.

not later than MONDAY 17/10/1409 H, corresponding to 22 MAY 1989.

Tender documents for this project shall be available for purchase by those who meet the requirements mentioned in this announcement at a cost of S.R. 150,000 per set, from the:

National Guard Agency - Western Region,
Jeddah 21173,
Bids Department,
Financial Affairs Building,
Kingdom of Saudi Arabia.

commencing TUESDAY 10/11/1409H, corresponding to 13/6/1989.

Bids shall be submitted to Bids Department at the above mentioned address not later than 10:00 A.M. TUESDAY 29/12/1409 H, corresponding to 1/8/1989.

Bids will be opened at 11:00 A.M. of the same day at the Conference Room of the Building of the Office of His Royal Highness Deputy Commander of the National Guard for the Western Region in Jeddah in the presence of Bidders' representatives.

Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
100⅛	44¼	RJR Nb	1.63e	1.9	16	6232	85⅝	85	85⅛	— ¼
10½	8	RLC	.20b	2.2	9	49z	9⅛	8⅞	9	— ⅛
10½	7⅛	RLI Co	.36	4.3	7	46	8⅝	8½	8⅝	—
7⅝	4⅝	RPC			22	43	7½	7⅜	7⅜	— ⅛
7½	5½	RPS n	.19e	3.4	—	283	5⅝	5⅝	5⅝	—
63⅞	29½	Racal n				2108	62¼	60½	62¼	+ ⅞
1⅛	⅛	vlRadce				100	⅜	5/16	5/16	—
88¾	68½	RalsPur	1.65	2.0	12	768	82⅝	82¼	82⅜	— ¼
12½	6¼	Ramad				6987	11⅝	11¼	11½	+ ⅛
6½	4⅞	RangrO			48	468	5⅜	5⅛	5⅜	+ ⅛
54	30¼	Raycm	.32	1.0	11	3008	32⅝	32½	32⅝	—
14⅝	9	RJamFn	.20	1.4	8	4	13⅞	13⅞	13⅞	— ⅛
21⅜	18	Rayonr	2.60	13.9	6	48	18⅞	18¾	18¾	— ⅛
7⅛	½	vlRayic				1	1⅛	1⅛	1⅛	—
73⅞	61	Raythn	2.28	3.1	9	1168	70	69½	69⅞	—
2	½	ReadBt				432	⅝	9/16	9/16	— 1/16
5⅛	1¼	RdBat pf				4	2⅛	2⅛	2⅛	—
3⅝	1⅛	RdBt pfA				33	2⅜	2	2⅜	+ ⅜
17⅞	15¼	REIT	1.38	8.6	15	10	16⅛	16⅛	16⅛	— ¼
12⅛	5½	RecnEq			29	48	8¼	8⅛	8¼	—
17⅞	9½	Reebok	.30	2.2	11	1579	13¾	13⅝	13¾	—
16	10¼	Reece	.15e	1.0	18	3	14⅝	14⅝	14⅝	— ⅛
⅛	1/16	Regal				2	¼	¼	¼	—
7½	5½	RegIFn	.24e	3.3	—	250	7⅜	7¼	7⅜	+ ⅛
16	12⅝	ReichTg	1.76	13.2	8	10	13½	13⅜	13⅜	— ¼
6⅞	4¼	RelGrp	.32	6.7	15	134	4⅝	4¾	4¾	— ⅛
6⅞	4¼	RepGyp	.20	4.0	21	3	5	5	5	—
48½	39½	RepNY	1.28	3.0	8	173	43⅜	42¾	43	— ⅜
24⅞	14½	Rxene n	.60	3.8	4	1300	16½	15⅞	16	— ⅜
31	17	RevRey	.76	2.4	12	73u	31⅜	30⅞	31¼	+ ¼
62⅞	41⅛	RevMil	1.60	2.9	6	3804	55¼	54½	55¼	— ¼
39⅝	29⅞	RiteAid	.82	2.4	15	12105	35⅝	34	34¼	— 1⅝
1	¼	RvrOak				42	⅜	⅛	½	— ½
14	8⅝	Robtsn				89	10¼	10	10⅛	—
28⅝	21⅛	vlRobins			11	95	27⅝	27½	27⅝	— ⅛
18¼	16	RochG	1.50	8.6	8	396	17⅝	17⅜	17⅜	— ⅛
63¾	44½	RochTl	2.84	4.5	14	311u	63¾	63	63½	+ ¼
20⅝	18½	RckCtr	1.84	9.7	14	268	18⅞	18¾	18⅞	—
23½	17⅝	Rockwl	.72	3.3	7	2320	22¼	21¾	22⅛	+ ⅜
9⅝	5	RodRen				33	5 d	4⅞	5	—
37½	29¾	RoHaas	1.12	3.5	10	2683	32⅝	32	32⅜	+ ⅜
37⅞	23½	Rohr			17	2247	34⅛	33¼	33¾	— ⅜
18½	9	RollnE s	.08	.7	31	1399	11	10⅞	10⅞	— ⅛
19¼	14⅜	Rollins	.54	3.0	17	43	18⅝	18⅛	18¼	+ ⅛
48¼	27⅜	Rorer	.80	2.0	20	696	41	40⅝	40⅝	— ¼
8⅝	4½	Rowan				1833	7⅝	7⅜	7⅜	— ⅛
66½	52⅛	RoylD s	3.62e	5.6	8	3030	65	64⅝	64¾	— ⅜
15⅝	8¾	RoyInt	.20a	1.3	17	143	15	14⅞	14⅞	+ ⅛
9⅝	7⅝	Royce	.51e	5.6	—	97	9¼	9⅛	9⅛	—
31⅜	21	Rubmd	.44	1.4	22	665	30¾	30½	30⅝	— ⅛
23⅜	16¼	RussBr	.40	2.1	10	53	19⅛	18¾	18⅞	— ¼
15⅝	12⅜	RussTg	.60	4.7	43	28	13	12⅞	12⅞	—
21½	14⅜	Russell	.28	1.3	15	454	21⅜	21	21⅜	+ ⅛
30⅛	22⅜	Ryder	.60	2.4	11	2545	24⅞	24⅝	24¾	+ ⅜
27¼	19⅝	Rykoff s	.60	2.4	15	599	25⅝	24⅞	25½	+ ¾
23½	13⅞	Ryland	.60	3.2	6	305	18⅞	18⅝	18¾	— ⅛
13¼	8⅝	Rymer				1	10⅛	10⅛	10⅛	— ⅛
10⅛	7¼	Rymer pf	1.17	12.6	—	2	9¼	9¼	9¼	+ ⅛
		S								
34½	30⅝	SCEcp	2.48	7.5	11	2965	32⅞	32½	32⅞	+ ⅜
9½	6½	SCOR U	.10e	1.2	6	11	8⅝	8⅝	8⅝	— ⅛
9⅞	7⅝	SL Ind	.17b	2.1		100	8	8	8	—
56⅛	28⅝	SPSTec	1.20	2.1	27	138u	56⅝	56	56⅝	+ 1
44⅞	30¼	SPX Cp	1.20a	3.1	11	337	39⅝	39	39	— ¼
26⅛	25	SPX wl				3	26⅛	26⅛	26⅛	—
36⅝	19	SSMC				1	28⅛	28⅛	28⅛	— ⅛
22½	13⅛	Saatchi	1.02e	7.2	5	1900	14⅛	14⅛	14⅛	—
13⅜	11¼	SabnR	1.30e	10.0	10	184	13⅛	13	13	—
19	13½	StadSc			11	50	16⅛	16⅛	16⅛	— ⅛
30	21⅜	SafKln	.36	1.2	23	821	30	29½	29⅝	— ⅛
9¼	8	SahCas	1.12	12.8		118	8⅞	8½	8⅞	—
23	19¼	StJoLP	1.52	7.2	9	17	21¼	21⅛	21⅛	+ ⅛
28⅞	10⅝	Salant			13	7	26⅝	26⅛	26⅜	—
98⅛	72⅛	SallieM	.80	.8	17	1151	96⅝	96⅛	96¼	+ ⅜
25⅜	19⅛	Salomn	.64	2.6	15	7380	24½	23⅞	24⅛	+ ⅜
39½	30⅛	SDieGs	2.70	7.0	13	613	38½	38⅛	38⅛	+ ⅛
9⅛	6⅝	SJuanB	.25e	2.8	28	68	9	8⅞	8⅞	— ⅛
15½	11⅜	SJuanR	2.25c	—	14	42	15½	15½	15½	—
34¼	28½	SAnitRt	2.08	6.7	20	59	31⅜	31	31	— ⅜
18½	11¼	SFeEP	2.88	23.5	—	39	12½	12¼	12¼	— ⅛
23⅜	20	SFePP n	2.20	10.0	—	235	22⅛	22	22	— ⅛
24⅛	14¼	SFePCp				3225	23⅜	23	23	—
51½	35½	SaraLee	1.44	2.8	16	3164u	51¾	51¼	51⅜	+ ⅜
⅛	1/16	Savin				4320	⅛	1/16	⅛	+ 1/16
8½	4⅞	Savn pfB	.801	13.3		349	6½	6	6	— ⅜
33¾	29⅝	SCANA	2.46	8.0	11	937	30⅞	30⅝	30⅞	+ ⅛
9⅝	6⅞	Schfr	.26e	2.7		51	9⅝	9⅝	9⅝	+ ⅛
67⅝	45¼	SchrPlg	1.80	2.6	19	2689u	68⅝	67⅝	68⅛	+ ⅜
40⅜	30⅞	Schimb	1.20	3.1	23	4352	40⅛	39⅝	39⅝	— ¾
10⅞	6¼	Schwb			29	142	10⅜	10¼	10⅜	—
17	12½	Schwitz n				1020	12⅞	12⅝	12⅞	+ ¼
15⅛	10⅛	SciAll	.12	.8	11	591	15	14⅞	14⅞	—
14½	12	Scotm n				622	13⅜	13¼	13¼	—
44	34⅝	ScottP	.80	1.9	8	1719	43	42⅝	42⅝	— ½
15⅜	10½	Scottys	.52	3.5	48	37	15	14⅞	14⅞	—
11⅞	8⅛	ScudNA	.07e	.8		87	9⅛	9⅛	9⅛	—
50⅜	19¾	SeaCnt	.45e	.9	8	2928	49⅞	47⅞	48½	— ⅞
17⅛	15½	SeaC pfB	2.10	13.1		1	16	16	16	—
17⅝	16	SeaC pfC	2.10	12.9		10	16⅜	16⅛	16¼	+ ⅛
80⅝	43⅝	SeaC pfD	4.12	5.3		57	78⅛	77⅞	78	+ 1
71	50⅜	Seagrm	1.40	1.9	12	1828	72⅛	72⅛	72¼	+ ⅛
19½	12	Seagul			13	4	20⅛	19⅝	20	+ ⅛
49⅞	40¼	SealAir	.64	1.3	16	10732u	50⅛	48⅛	49¼	+ 1⅛
46⅞	33	Sears	2.00	4.4	16	9176	46⅛	45⅛	45⅝	+ ⅛
47⅞	32½	SecPac	2.28	5.3	7	1183	43⅛	42⅝	42⅞	+ ⅛
68⅛	56⅜	SequaA	.15e	.2	11	48	66	64⅝	65¾	+ 1⅛
72	60½	SequaB	.12e	.2	11	4	69	68⅝	69	+ ⅝
23⅝	15⅛	SvcCp	.48	2.5		503	19⅛	19⅛	19⅛	— ⅛
17⅛	5½	SvMer s	.06	.3	13	3825	17⅛	16⅝	17⅛	+ ⅜
7⅛	3	SvcRes				29	4⅛	4⅛	4⅛	—
27½	21⅛	Svcmst	1.72e	7.7	11	290	22⅜	22¼	22⅜	+ ⅛
29⅝	19½	Shawin	.80	2.7	10	145	29⅝	29⅛	29⅛	— ⅛
27⅛	21⅛	ShawNt	1.36	5.4	7	951	25⅜	25⅛	25⅛	— ⅛
25	16⅛	ShLehH	.75	4.1		1457	18½	17⅞	18⅛	— ⅛
14⅛	9	Shelby	.24	2.6	16	35	9⅛	9⅛	9⅛	— ⅛
42⅝	22⅞	ShellT s	2.40e	5.8	11	73	41⅛	41½	41½	—
31⅛	24	Shrwin	.70	2.5	12	459	28⅝	27⅞	27⅞	— ⅛
9⅛	6⅛	Shoney			9	1271	8⅞	8½	8⅞	+ ⅛
13⅛	7⅜	Showbt	.28	2.2	100	412	13	12⅞	13	—
25⅜	20⅜	SierPac	1.80	7.8	12	114	23	22⅞	23	—
5⅜	4½	SgnlApl				85u	5⅞	5⅜	5⅞	+ ⅛
36½	23⅛	Signet	1.40	3.9	6	1130	36⅜	36	36⅛	+ ⅛
19⅝	9⅞	SilconS			13	242	19⅝	19⅛	19⅛	—
18⅞	14	Sizeler	1.56	9.6	16	45	16⅜	16¼	16¼	—
20⅛	13⅞	Skyline	.48	2.7	36	254	18	18	18	— ⅛
35⅛	19⅛	Slattery	1.00e	2.9	10	19	35⅛	35	35	— ⅛
11¼	7⅛	Smithln				384	10⅛	10⅛	10⅛	—
68½	40⅞	SmkBck	1.84	3.0	40	7445	61⅞	61	61⅛	+ ⅛
67⅛	49	Smuckr	1.04	1.7	16	64	60	59⅝	59⅝	— ⅛
44⅛	33	SnapOn	1.00	2.6	14	817	38⅛	37⅞	38⅛	+ ⅛
9	3	Snyder	.60	16.0		1404	4	3⅞	3⅞	— ⅛
17	9⅛	Snydr pf	2.09	19.2		47	11	10⅞	10⅞	— ⅛
6	2⅛	Solitron				16	3	2⅞	3	+ ⅛
34⅛	25⅛	Sonat	2.00	6.0	14	525	33⅝	33⅛	33⅛	— ⅛
59⅝	37⅛	SonyCp	.33e	.7	28	364	50⅛	49⅞	50	—
26⅛	18⅛	SooLin			16	229	19	18⅞	19	+ ⅛
39⅜	35⅛	SourcC	3.50	9.2		11	38⅛	38⅛	38⅛	—
25¼	21⅛	SrcCp pf	2.40	10.1		11	24⅛	23⅞	23⅞	— ⅛
19⅛	17	SoJerIn	1.34	7.0	10	104	19⅛	18½	19⅛	+ ⅛
24⅛	18⅛	Soudw s	.50	2.2	10	235	23⅛	22⅞	23	+ ⅛
28½	20⅜	SoestBk	1.12	4.2	10	235	27	26⅝	26⅞	+ ⅛
24½	20⅝	SouthCo	2.14	9.1	9	43428	23⅛	23⅛	23⅛	—
30⅛	26⅛	SoInGs	1.80	6.4	9	177	28	27⅞	28	—
71⅛	47⅛	SNETl	3.24	4.6	14	367	70½	70	70⅛	+ ⅜
30	28⅛	SoRy pf	2.60	9.0		33	29	28⅞	28⅞	—
12⅞	7	SoUnCo	.20	1.6		235	12⅛	11⅞	12⅛	+ ⅛
4⅛	⅛	Soumrk				109	⅛	⅛	⅛	—
12⅛	3⅝	Somk pf				7	4	4	4	—
9⅛	1⅛	Somk pfH				11	2⅛	2⅛	2⅛	+ ⅛
28⅛	15¼	SwAirl	.14	.5	15	356	28	27½	28	+ ⅛
22⅛	17	SwtGas	1.34	7.1	9	504	19⅛	18⅞	18⅞	— ⅛
48⅞	33⅛	SwBell	2.60	5.4	13	6829	48½	47⅞	48	— ⅛
23½	16⅜	SwEnr	.56	2.4	16	50	23	22⅞	22⅞	—
28⅛	24	SwtPS	2.20	8.5	11	247	26⅛	25⅞	26	— ⅛
37⅞	30¼	Sovran	1.52	4.0	9	802u	37⅞	37	37⅛	+ ⅜
12½	9	Spain n	.15e	1.3		394	11⅛	11	11	—
13⅛	9⅜	Sparton	.52	4.6	19	60	11⅛	11	11⅛	—
14⅞	10½	Spraque	.05e	.4	17	83	12⅛	12	12⅛	+ ⅛
44½	27	Springs	1.20	2.8	13	257	43⅛	43	43	— ⅛
55⅛	45⅛	SquarD	2.00	3.7	12	235	54⅛	53⅞	53⅞	— ⅛
77⅛	55½	Squibb	2.00	2.6	17	1814u	77⅝	76⅞	77	— ⅛
18½	10⅛	StBPnl			40	346	15	14⅞	14⅞	— ⅛
22⅛	15	StdCm s	.48	2.8	22	80	17	16⅞	17	+ ¼
9⅝	7¼	StFdBk	.40	4.4	5	166	9¼	9	9⅛	— ⅛
17⅝	11½	StMotr	.32	1.9	22	67	16⅝	16⅛	16⅝	—
15⅝	8⅝	StdPac	1.80e	12.0	5	1028	15	14⅝	15	—
31⅛	26⅛	StdPrd	.92	3.1	9	145	29⅛	28⅝	29⅛	+ ½
24	16¼	Standex	.64	2.6	12	223u	24¼	23⅞	24¼	— ⅛
29¾	17⅛	Stanhm s	.68	2.7	13	761	26	25⅛	25⅛	— ⅛
34¼	24	StanWk	.96	2.9	14	719	33⅝	33⅛	33⅜	+ ¼
26⅜	21⅛	Starret s	.64	2.9	9	21	22	22	22	+ ⅛
11¼	9⅜	StaMSe	1.08	10.8		52	10	9⅞	10	+ ⅛
6	4	Steego				6	4⅜	4⅜	4⅜	—
12⅝	8½	StriBcp	.20	2.2	20	42	9⅛	9	9	— ⅛
18⅜	12⅛	StriCh n	.50e	3.7	4	1552	13⅝	13⅛	13⅝	+ ⅜
12⅝	10½	StkVC pr	1.00	8.5		z200	11⅝	11⅝	11⅝	+ ½
7⅛	5⅛	Stifel				23	6⅝	6½	6⅝	+ ⅛
86¼	59⅜	StoneW	2.40	2.7	17	56u	88⅜	86¼	88⅜	+ 2⅛
39⅜	26	StoneC s	.72	2.3	5	2588	31⅜	31	31¼	+ ⅛
8	5	StonRs				75	7	7	7	—
13⅛	10⅛	StorEq	1.40	11.0	12	239	13	12⅞	12⅞	—
2⅜	7⅛	StorTch			11	2428	14	13⅝	14	—
18	11	StratMt	1.65e	14.2	7	59	11⅝	11⅝	11⅝	— ⅛
41⅝	23⅛	StrideR	.60	1.5	16	305	40⅝	40⅛	40⅜	—
8	5⅛	SuavSh			41	3	6⅝	6½	6⅝	—
11⅝	8⅛	SunDis	1.10e	10.6	9	50	10½	10⅛	10⅜	+ ⅛
22¾	10⅛	SunEl	.05e	.2		387	22⅜	21⅝	21⅞	— ⅜
17⅛	11⅛	SunEng	1.08e	8.5		27	12⅝	12⅝	12⅝	—
32⅝	23⅛	SunEx n	1.20	3.8		1147	32⅜	31⅝	31⅞	+ ⅛
40⅝	28	SunCo n	1.80	4.5	162	1013	40⅝	40⅛	40⅜	—
61¼	46⅛	Sundstr	1.80	2.9		378u	62⅝	61⅛	62⅛	+ ⅝
5⅝	3	SunMn				2203	3¼	3⅛	3¼	— ⅛
9⅝	8⅛	SunM pf	1.19	14.0		29	8⅝	8½	8½	—
24⅛	19⅛	SunTrst	.76	3.5	9	313	22⅛	21⅞	22	—
26⅝	19⅛	SupVolu	.50a	1.9	15	1100u	26⅝	26	26⅝	+ ⅜
27⅛	14⅛	SybIITc s			23	552	18⅝	18⅛	18⅜	+ ⅛
13⅝	9⅛	SymsCp			12	11	12⅝	12⅝	12⅝	+ ⅛
48	32⅛	Syntex	1.30	2.9	16	4907	45⅜	44⅝	45	— ⅛
46⅛	28⅛	Sysco	.36	.8	20	1781	45⅝	44⅝	45½	+ ⅝
21	12⅛	SystCl			19	84	19⅝	19⅜	19⅜	— ⅛
		T								
25	9	TCBY	.08	.3	32	2671u	25⅝	24⅝	25⅛	+ 1⅛
8⅝	6⅜	TCW	.84	11.2		134	7½	7½	7½	— ⅛
24⅞	21¼	TECO	1.52	6.3	12	772	24	23⅝	24	+ ⅛
13⅜	7½	TGIF			19	29	13⅜	13½	13⅜	— ⅛
10⅛	5½	TIS n	.72e	9.8		214	7⅜	7	7⅜	+ ⅛
25⅛	15	TJX	.50	2.2	14	740	23⅝	23⅛	23⅛	— ⅛
25⅛	18½	TNP	1.55	7.8	4	123	20	19⅝	20	+ ⅛
49⅛	40⅛	TRW	1.72a	3.8	10	456	45⅛	44⅝	44⅝	— ⅛
32⅛	16	TW Svc	.10	.3	23	1197	32⅛	32	32	—
2⅛	⅛	TacBt			50	458	⅜	⅛	⅜	—
40	21⅛	Taiwan	8.50e	23.5		140	37	36⅛	36⅛	— ⅛
17⅛	11⅛	Talley	.32	2.2	15	416	14⅛	13⅝	13⅝	—
23	17⅛	Talley pf	1.00	5.2		2	19⅛	19⅛	19⅛	— ⅛
67½	50⅛	Tambd	2.04	3.2	17	2798	64⅛	63⅛	64	+ 1⅛
21	12⅛	Tandem			17	1307	17	16⅛	16⅛	— ⅛
48⅛	28⅛	Tandy	.60	1.4	12	1295	44⅛	44⅛	44⅛	— ⅛
16⅛	12⅛	Tndycft			17	4	15⅛	15	15	—
18½	10⅛	TchSym			20	225	11½	11⅛	11⅛	— ⅛
26⅛	19	Tektrnx	.60	2.7	19	744	22⅛	22⅛	22⅛	+ ⅛
2⅛	1⅛	Telcom				41	1⅛	1⅛	1⅛	— ⅛
26½	16⅛	TlcmUS			26	593	25⅛	25⅛	25⅛	+ ⅛
373⅛	317	Teldyn	4.00	1.1	272	505	361	359	360⅛	+ 1⅛
26⅛	21⅛	Telef	1.23e	5.1	12	2971	24⅛	23⅛	24	— ⅛
17⅛	12⅛	Telerte	.32	2.0	17	1294	16	15⅛	15⅛	— ⅛
58⅛	43½	Templl	1.16	2.1	7	309	56⅛	55⅛	55⅛	—
10⅛	8⅛	TmpGG n	1.02	11.3		182	9⅛	8⅞	9	—
10⅛	8½	TmpGlb	.96	10.8		2118	9	8⅞	8⅞	— ⅛
10⅛	8⅛	TmpIVI n	.07e	.8		141	9⅛	9⅛	9⅛	—
53	40⅛	Tenneco	3.04	5.8	35	2631	52⅛	52⅛	52⅛	— ⅛
17⅛	10⅛	Teradyn				548	13	12⅞	12⅞	+ ⅛
14⅛	8⅛	Tesoro				520	11⅛	11½	11⅛	— ⅛
25⅛	16⅛	Tesor pf	2.16			21	22⅛	22⅛	22⅛	+ ⅛
55⅛	43⅛	Texaco	3.00a	5.6	10	7388	54	53⅛	54	+ ⅛
2⅛	⅛	TxABc				106	⅛	⅛	⅛	—
52⅛	24⅛	TxEst	1.00b	2.0	16	1119	49⅛	48⅛	48⅛	— 3⅛
		TexEs wd				5270	48⅛	48½	48⅛	—
44½	29⅛	TexInd	.80b	2.3	35	24	35⅛	35	35	— ⅛
51⅛	34½	TexInst	.72	1.8	10	3326	40⅛	39⅛	39⅛	— ⅛
34⅛	29⅛	TxPac	.40	1.2	52	3	33⅛	33⅛	33⅛	— ⅛
29⅛	25	TexUtil	2.92	10.0	7	2808	29⅛	29	29	— ⅛
8⅛	5⅛	Texfi			7	566	7⅛	7½	7⅛	+ ⅛
10⅛	9⅛	Texfi pfB				4	9⅛	9⅛	9⅛	+ ⅛
29	22⅛	Textron	1.00	3.7	9	1046	27⅛	26⅛	26⅛	— ⅛
9	6⅛	Thack				245u	9⅛	8⅞	9⅛	+ ⅛
17⅛	11⅛	Thai n	.29e	1.8		1284	16⅛	16⅛	16⅛	+ ⅛
25⅛	14⅛	ThrmEl			22	478u	25⅛	25⅛	25½	+ ⅛
60⅛	45⅛	ThmBet	1.54	3.8	14	316	49⅛	49	49	— ⅛
24⅛	18⅛	Thomin	.72b	3.8	11	123	19⅛	18⅞	18⅞	— ⅛
11⅛	9⅛	TMAM	1.27e	12.9	8	32	9⅞	9⅞	9⅞	—
14⅛	10½	ThorInd	.12	1.0	11	28	11⅞	11½	11½	— ⅛
6⅛	1⅛	Thortec				129	3	2⅞	2⅞	— ⅛
15⅛	5⅛	Tidwtr				68	10⅛	10⅛	10⅛	— ⅛
53⅛	29⅛	Tiffany	.20	.4	22	340u	54⅛	53	54⅛	+ 1⅛
122⅛	85⅛	Time	1.00	.8	36	7145u	122⅛	118⅛	122⅛	+ 3⅛
38⅛	29	TmMir	1.00	2.6	15	1981	38⅛	37⅛	38⅛	+ ⅛
41⅛	28⅛	Timkn s	.92	2.6	13	68	36	35⅛	35⅛	— ⅛
3⅛	2	Titan				352	2⅞	2⅞	2⅞	—
10⅛	7⅛	Titan pf	1.00	10.8		3	9⅛	9⅛	9⅛	—
3⅛	1⅛	vlTodSh				146	2⅞	2⅞	2⅞	—
12	3⅛	vlTdS pf				8	11⅞	11½	11½	+ ⅛
26	17⅛	Tokhem	.56	2.9	17	97	19⅛	19	19⅛	— ⅛
26⅛	24⅛	TolEd pf	2.81	10.6		50	26⅛	26⅛	26⅛	+ ⅛
22⅛	20⅛	TolE adjpf	2.34e	10.7		7	21⅞	21⅞	21⅞	— ⅛
6⅛	3⅛	TollBro			6	72	4⅛	4⅛	4⅛	— ⅛
14⅛	8	Tonka				307	14⅛	14⅛	14⅛	+ ⅛
32⅛	25	TootRl	.23b	.8	15	74	27½	27½	27½	+ ⅛
35⅛	25⅛	Trchmk	1.20	3.3	11	1500u	36	35⅛	36	+ ⅛
24⅛	17	Toro	.48	2.3	10	212	20⅞	20⅛	20⅞	+ ⅛
5	2⅛	Tosco			12	5122	4⅛	4½	4⅛	—
65	36⅛	Tosco pf	2.37	4.0		481	60⅛	59	59	— 1⅛
44½	33⅛	TayRU			21	2510	43⅛	43	43	— ⅛
10⅛	6¼	Tramel	1.26	19.8		236	6½	6¼	6⅜	— ⅛
17⅞	14⅞	TWA pf	2.25	13.4		62	16⅞	16¾	16¾	— ⅛
36⅛	30⅞	Transm	1.88	5.5	7	604	34⅞	34½	34⅝	— ⅜
25⅞	20¼	TranInc	2.16	10.3	10	40	21	20⅞	21	+ ⅛
14	10⅛	TrnCda g	.68	4.9		185	13⅞	13⅝	13¾	— ⅛
9⅛	5⅝	Trnscap			3	58	6¼	6⅛	6¼	+ ⅜
40⅝	24½	Transco	1.36	3.4		1114	40	38⅝	40	+ 1⅝
51	44¼	Trnsc pf	4.75	9.4		29	50⅝	50	50⅝	+ ⅛
7¼	5½	TranEx	.88	14.7		238	6	5⅝	6	+ ½
4½	1⅞	Transcn				459	3	2⅞	2¾	— ⅜
93⅞	88½	TrGP pf	6.65	7.3		z20	91	90½	90½	+ ½
26⅜	25	TrGP pf	2.50	10.0		45	25¼	25⅛	25⅛	—
23	16⅜	TrnsTec	.96	5.1	10	25	18¾	18½	18¾	+ ¼
40⅞	33	Travler	2.40	6.0	15	1293	40	39⅝	39⅞	— ⅛
22⅝	19⅜	TriCon	2.07e	9.9		153	20⅞	20⅝	20¾	+ ¼
48¾	33¾	Tribune	.88	1.9	16	2226	46¼	45¼	45½	— ⅜
37⅞	26⅞	Trinty	.50	1.4	26	695	35¼	35⅛	35⅛	— ¼
32¾	24½	Trinova	.64a	2.3	11	2608	27¾	27⅝	27¾	+ ⅛
17¾	13	TritonG			7	171	16⅝	16	16⅝	+ ⅝
20⅝	9⅞	TritEng	.10b	.7	11	223	14⅝	14⅛	14⅝	+ ¼
26	18	TritE pf	2.00	9.0		6	22¼	22¼	22¼	—
58⅝	32¾	TucsEP	3.90	10.5	8	1318	37⅝	35⅝	37⅜	+ ⅝
11	7⅛	Tultex	.34	3.6	15	103	10⅛	9⅞	9⅞	— ¼
35	26	TwinDs	.80	2.4	10	15	33¼	33⅛	33⅛	+ ⅛
38⅝	28	TycoLb	.28	.8	15	1887	35⅝	34⅞	35¼	+ ¼
11⅞	5½	Tyler	.06	.6	10	489	9⅝	9½	9¼	+ ⅛
		U-V								
131½	78½	UAL Cp			12	1257	130½	129½	129½	— 1
28	25½	UDC pf s	3.75	14.0		43	26⅞	26⅝	26⅞	— ⅛
21	17½	UDC	2.40a	12.2	5	41	19⅝	19¼	19⅝	— ¼
32¼	25⅝	UGI	2.25	7.1	10	173	31¾	31½	31¾	+ ¼
11⅝	7½	UNCInc			7	221	8⅛	8	8	— ⅛
32⅞	20¼	UNUM	.60	1.9	11	706	32⅝	31⅝	31¾	— ⅞
33½	28½	USFG	2.80	9.1	9	3280	31⅜	30⅝	30⅞	— ½
46⅝	40	USFG pf	4.10	9.6		43	43⅝	42⅝	42¾	— ⅝
7¾	4¾	USG n			3	375	5⅞	5⅝	5¾	— ⅛
25	19⅝	USLICO	1.00	4.3	8	275	23¼	22⅞	23¼	+ ⅜
24⅞	14	UST s	.92	3.7	17	713	24⅝	24⅝	24⅝	—
35¼	26	USX	1.40	4.1	11	17940	34⅝	34⅛	34⅛	— ⅜
54½	44½	USX pr	3.50	6.6		234	53⅝	52⅞	52⅞	— 1
14¾	8¼	Ultmte				133	9¾	9½	9¾	+ ¼
32½	23⅝	UniFrst	.20	.6	17	14u	32⅞	32¼	32⅞	+ ⅝
39⅛	29¼	Unilevr	1.26e	3.4	11	172	37¼	37	37	— ½
64⅞	47¾	UniNV	2.11e	3.3	12	983	64⅝	63¾	64	— ⅜
38⅝	31	UnCmp	1.48	4.0	8	1374	37⅝	37	37⅛	— ⅛
33¼	17	UCarb	1.00	3.2	6	10668	31⅝	31	31¼	— ⅛
15	6⅝	UnionC			28	14	14½	14⅜	14½	—
25	21½	UnElec	2.00	8.3	10	470	24⅜	24	24⅛	— ⅛
48⅝	44⅝	UnEl pf	4.56	9.8		z10	46½	46½	46½	+ ½
84½	77¼	UEl pfH	8.00	9.5		z100	84	84	84	+ 1
16⅛	12⅛	UnExp	1.62e	10.4	16	214	15¾	15½	15⅝	—
72½	55¼	UnPac	2.20	3.1	12	12105	71⅜	70¼	70⅝	— ⅝
14⅞	12⅛	UPlntr s	.48	3.6	8	69	13⅝	13½	13½	—
13¼	9¼	UnTex	.20	1.5	15	247	13⅜	12⅞	13	— ⅛
17½	12¼	UntedFn	.40	2.3	5	651u	17¾	17	17¾	+ ⅜
39	24⅝	Unisys	1.00	3.9	11	4923	26¼	25⅝	25¾	— ⅜
67	47½	Unisy pf	3.75	7.7		388	48⅞	48½	48¾	— ⅛
3⅛	1½	Unit				426	2⅝	2½	2¼	— ⅛
16⅞	11⅝	UAM	.32	2.1	19	88	15½	15⅜	15½	+ ⅛
19⅞	13¾	UBrnd s	.20	1.4	9	138	14½	14⅜	14½	—
41	32½	UCblTV	.06	.1	226	469	40¼	40½	40¼	—
27½	19⅝	Ulllum	2.32	9.1	6	95	25½	25¼	25⅝	— ⅛
14½	11⅜	Ulllu pf	1.90	14.9		29	13	12⅞	12¾	+ ⅛
16½	12⅞	Unitlnd	.64	4.4	11	49	14⅞	14½	14⅝	— ⅜
30⅞	20⅝	Unitinn		.7		11	30	29⅞	30	+ ¼
24⅜	19	UJerBk	1.06	4.4	9	940	24	23⅞	23⅞	— ⅛
10⅜	8⅛	UKIng	.65e	6.6		40	10	9⅞	9⅞	—
5½	2⅜	UtdMM				385	4⅛	3⅞	4	—
2¼	1⅛	UPkMn				23	1½	1⅜	1½	+ ⅛
45¼	29⅞	UsairG	.12	.3	12	1578	43⅞	43⅛	43⅞	+ ⅛
3	1⅜	USHom			12	178	2	1⅞	1⅞	— ⅛
29	16⅞	USShoe	.46	2.8	57	4619	17	16⅜	16⅝	— ⅛
37⅞	28⅝	US Surg	.60	1.7	17	599	36¼	35⅞	36	+ ⅜
64⅝	50⅝	USWest	3.76	5.8	10	2224u	65⅝	64¼	65	+ ⅜
53⅞	34⅝	UnTech	1.60	3.1	10	7077	52⅝	50⅞	52	— ⅞
58⅝	27⅝	UniTel	1.92	3.3	33	1493	58⅝	57⅞	58	+ ⅝
20½	15⅝	UWR	.88	5.2	17	167	17⅛	16⅞	16⅞	— ⅛
9	6⅛	Unitrde			53	12	7⅜	7⅜	7⅜	—
30¼	16½	Univar	.40	1.4	13	95	29½	28¼	29½	+ ½
37½	27⅞	UnvlCp	1.40	3.8	10	52	37	36⅝	36¾	— ⅛
36⅝	18⅝	UnvFd s	.72	2.0	18	67	35⅝	35⅜	35⅝	+ ⅛
13½	10⅜	UnvHR	1.44	10.7	12	110u	13⅝	13	13½	+ ⅛
8⅛	5½	UMatch			148	190	7½	7¼	7⅜	— ⅛
6⅜	1⅝	UnvMed	.37e	12.9	21	230	3	2¾	2⅞	— ⅛
44	33¼	Unocal	1.00	2.3	13	2303	44¼	43⅝	44⅛	+ ⅛
34½	26⅞	Upjohn	.88	3.0	15	6757	29½	29	29¼	— ⅛
9⅝	8	USACaf	1.00	10.4	11	54	9⅝	9½	9⅝	—
44⅝	32¼	USLIFE	1.40	3.4	10	619	42	41¾	41¾	—
9⅛	8½	UslfeF	.92	10.4		25	8⅞	8¾	8⅞	+ ½
20½	17½	UtiliCo	1.36b	7.6	9	213	18	17⅞	17⅞	—
34⅜	26⅜	VF Cp	.88	2.8	12	511	32	31½	31⅝	—
8⅝	7⅜	VMG n				482	8¼	7⅞	8⅛	+ ⅛
14¾	9	VaRI	.20e	1.4	20	78	14¼	14	14¼	—
19¼	6¼	Valero	.05e	.3	26	4149	17⅝	17	17⅝	+ ⅝
27⅞	24½	Valer pf	3.44	12.3		6	27⅞	27¾	27⅞	+ ⅛
42⅝	18¾	Valer pr	2.06	5.4		431	38¾	37½	38½	+ ¾
20	14⅜	ValNG	2.50	12.8	38	229	19⅝	19⅜	19½	—
3¼	1⅝	Valeyln				17	2¼	2⅛	2¼	—
21	16⅞	VanDr s	.60	3.3	16	102	18⅝	18	18⅝	+ ⅝
10½	8¾	VKmp n	.67	7.3		121	9⅝	9⅛	9⅛	— ⅛
10⅛	8⅝	VKMT n	.08e	.9		440	9⅛	8⅝	8⅝	— ¼
12⅛	12	VKML n				212	12	12	12	—
6⅛	2⅝	Varco				419	4¼	4⅛	4⅛	—
31	25	Varian	.26	1.0	10	318	26½	26⅛	26⅛	— ¼
3⅝	2⅛	Varity			15	799	2¼	2⅛	2⅛	— ⅛
24⅞	19¼	Varity pf	1.30	6.6		38	19⅞	19¾	19¾	— ⅛
13½	12	VestSe	1.20a	9.7		10	12⅜	12⅜	12⅜	—
6¼	3½	Vestrn			10	99	5½	5⅜	5½	— ⅛
56	51	VaEP pf	5.00	9.6		z40	52	52	52	—
84	75½	VaEP pfJ	7.72	9.7		z50	79⅝	79¾	79¾	— ⅛
21¾	15½	Vishay s			13	11	18¼	18⅛	18¼	—
61	44	VisiaCh	1.80	3.1	7	1863	59½	57¼	58⅜	+ ⅝
18	6⅝	Vons				203	17¼	16⅞	17⅛	—
48½	36⅛	VulcM s	1.12	2.5	13	402	46	44¼	44¼	— 1½
		W								
22	17¼	WICOR s			9	232u	22⅛	21¾	22⅛	+ ⅜
10	5¼	WMS				402	9¼	8⅞	9	— ¼
23¾	21¼	WPL H s	1.68	7.4	10	77	22½	22	22⅛	—
21¾	15¼	Wackht	.60a	3.4	13	17	17⅝	17⅝	17⅝	—
7½	5¼	Wainoc			41	608	7½	7¼	7⅜	—
36⅛	25⅛	WalMrt	.22	.6	24	3505	36	35½	35⅞	+ ⅛
39⅛	27⅝	Walgrn	.68	1.8	16	2841	38½	38	38½	+ ¼
49⅝	38⅜	WalCSv	.80	1.7	15	15	48½	48¼	48¼	—
50½	30⅜	WarnC	.68	1.4	17	10055	49⅛	48⅝	49	+ ½
6¾	3¾	WrnCpt			21	27	6⅛	6	6	— ⅛
89⅞	59⅞	WarnrL	2.56	2.9	17	1534	89½	88	88⅞	+ ½
26½	23	WashGs	1.96	7.6	11	93	25⅝	25⅜	25⅝	—
28¾	25¼	WshNat	1.08	4.4		219	25⅛d	24⅝	24¾	— ⅜
28⅝	25½	WshWt	2.48	9.1	10	97	27½	27¼	27⅜	— ⅛
48½	32⅜	Waste	.48	1.0	22	3930	47⅞	47⅜	47⅝	+ ⅛
27⅜	22¼	WatkJn	.40	1.6	10	48	25½	25⅜	25½	+ ⅜
3	1½	WeanU				8	2¼	2¼	2¼	—
8¾	6¼	Wean pf				4	7¾	7¾	7¾	—
16½	10⅜	WebbD				694	14¼	14	14⅛	— ⅛
11¼	2⅜	Wedgtn				89	2¼d	2	2⅛	—
28⅝	24½	WeinRl	1.76	6.5	18	216	27⅜	27¼	27¼	— ⅛
32½	27	WeisMk	.56	1.9	16	356	30⅜	30⅛	30¼	— ⅛
48⅞	29¼	Wellmn	.20	.4	18	175a	48½	47⅝	48⅜	+ 1⅛
74⅜	51⅛	WellsF	3.00	4.0	8	647u	74⅝	74¼	74½	—
18½	14⅜	WelFM	1.50	8.2		85	18⅜	18¼	18¼	—
7⅛	5½	Wendys	.24	4.0	20	1668	6⅛	5⅞	6	— ⅛
19⅛	12¼	West	.30	1.6	15	132	19¼	19⅛	19⅛	— ⅛
58¾	28½	WtPtPe	1.20	2.1	20	40	57	56⅜	56⅝	—
15	12⅞	WstctE n	.80		14	2	14⅜	14⅜	14⅜	— ⅛
6⅜	5⅝	WCNA wl				170	5⅞	5⅝	5⅞	—
8¾	9/16	WstnSL				625	⅞	13/16	⅞	+ 1/16
3¼	1⅛	WUnion				384	2¼	2⅛	2¼	—
87¼	17	WUn pfA				3	27¾	27⅝	27⅝	— ⅛
19¾	5⅜	WUn pfB				142	12⅛	11⅞	12	— ⅛
57⅞	48¼	WstgE	2.40	4.1	10	3888a	58⅝	57½	58⅜	+ 1⅛
22	19¼	Wstpc n				1551	20¾	20½	20⅝	+ ⅛
32½	25¼	Wstvco	.92	2.9	10	360	31¾	31¼	31½	— ¼
30¼	23⅞	Weyerh	1.20	4.1	10	7095	29⅞	29⅜	29½	— ⅜
38⅜	33	Weyer pr	2.62	7.0		38	37⅝	37⅜	37⅝	—
27½	7⅜	vlWhPit			17	52	14½	14¼	14½	—
53	26	vlWPit pfB				z150	29¾	27¾	27¾	—
29¾	23½	Whrlpl	1.10	3.7	20	2554	29½	28⅞	29½	+ ⅜
14⅝	10¼	Whitehl				131	13¾	13⅝	13¾	—
38¼	28	Whitmn	.96b	2.7	17	10015	35⅝	33¾	35⅝	+ 1⅞
53¼	28⅝	WhitHak	1.00	2.1	13	195	47½	47¼	47½	—
5⅜	1¼	Wilfred				1	1⅜	1⅜	1⅜	+ ⅛
19⅞	13½	WillcG s	.11	.6	14	21	18⅞	18¾	18¾	— ⅛
38	28½	William	1.40	4.5	12	1180	31¾	31⅜	31⅜	— ¼
18¾	11½	WilIAL			7	416	15⅜	14⅞	15	— ⅜
6⅞	4¾	WilshrO	.20t	3.1	128	46	6⅜	6¼	6⅜	—
3½	1⅜	Winchel				239	2⅝	2½	2½	— ⅛
29	11⅛	Windm s			12	811	28¼	27¼	27⅞	+ ⅜
2¼	9/16	vlWinlar				10	9/16	9/16	9/16	+ 1/16
48⅞	37½	WinDix	1.92	3.9	14	191u	48⅝	48¼	48⅝	+ ⅛
11⅞	8⅜	Winnbg	.40	4.8	21	224	8½	8⅜	8⅜	—
3¾	1½	Winner				771u	3⅛	2¾	3	— ⅛
27⅞	24¼	WiscEn	1.66	6.1	10	1519	27¾	26¾	27⅜	+ ¼
23⅞	20½	WiscPS	1.58	7.3	9	429	21¾	21⅜	21⅝	+ ⅛
38½	33⅜	Witco	1.50	4.1	10	48	36⅝	36⅜	36⅝	+ ½
14	10¼	WolvrW	.16	1.2	12	452	13⅝	13⅜	13½	+ ¼
60¾	46¼	Wolwth	1.88	3.6	12	x1969	53¼	52¼	52¼	— ¼
7½	5⅜	WrldCp			7	199u	7⅝	7½	7⅝	+ ⅛
17½	14¼	WrldVl	1.00	5.8		23	17⅜	17	17¼	+ ⅛
42½	32	Wrigley	.80	1.8	21	667u	45	43	45	+ 2⅛
1½	⅜	Wurltch				133	1	⅞	1	+ ⅛
11¼	7⅜	WyleLb	.28	3.3	11	142	8⅝	8⅜	8½	—
28	19¼	Wynns	.60	2.2	14	22	27¾	27¾	27¾	+ ⅛
22⅝	4½	Wyse				5236	8⅛	7⅞	8	+ ⅜
		X-Y-Z								
69	50¼	Xerox	3.00	4.5	19	8498	67⅝	66⅝	67¼	— ½
49⅛	44½	Xerox pf	4.12	9.2		185	44¾	44¼	44¾	— ¼
44¼	29⅛	XTRA	.72	1.8	14	54	40⅛	39⅞	39⅞	— ⅜
33	25	XTRA pf	1.94	6.3		18	31¼	31	31	— 1
3¼	2	Zapata				556	3¼	3	3⅛	—
27⅛	18⅝	Zayre	.40	1.5	180	6127	27	26⅝	27	+ ⅜
30	16½	ZenithE			950	3229	19⅜	18⅝	19	+ ½
10¼	8⅞	Zeninc	1.26	13.6		116	9¼	9⅛	9¼	+ ⅛
2¼	1	vlZenLb				911	1⅜	1¼	1¼	+ ⅛
21⅜	15	ZenNtl	.80b	4.1	9	167	19¾	18⅝	19⅝	+ 1¼
19⅞	13½	Zero	.44	2.3	16	174	19⅝	19¼	19½	+ ½
29½	19	Zurnin	.68	2.3	16	332	29¾	29	29⅝	+ ⅝
11½	10	Zweig	1.07e	10.0		442	10⅝	10¼	10¼	— ¼
10⅛	8¾	ZweigT n	.24e	2.6		982	9⅝	9	9⅝	—

NYSE Highs-Lows

NEW HIGHS 128

AdobeRsc, AllPubl s, AlbertoCulv, Albertsons, AlliedPrd, Amdura, Amdura pf, AHlthPr, AsiaPac, Avon Prod, Avon 2pf, BET Public, Bandag, BankTr NY, BellAtlan, Boeing, BurlingCoat, CBS, CMS Engy, Cascde NGs, ChrisCft, CinnBell, CocaCola, Colg Palm, Colum Gas, Comdreint, ConAgra, Constar, CnPw 776pf, CounsTandSF, Curtiss Wrt, Det Edison, EdisonBros, EnnisBF, FedRlty, FnclNews, FstBkSy, FstChicago p, FstUnionCp, FstVaBks, FirstFed s, GTE Corp, GTE 2pf, GatewayCp, GemIICap, GenAm Inv, GenElct, GenlHome, GenuPart, GerberProd, GibGthCap, GtAtlPac, GtNorIron, GtSU 385pr, HQ Hlth, Handlman s, HomeDepot, ITT Corp, ITT Cp pfK, Intpub, Interlan, JohnJn wl, KN Eng, Katy Ind, KerrMcgee, LoewsCp, LongvwFbre, Malaysia, McDonald, Medtronic, MercantStr, Monsanto, MooreCorp, NIPSCO, NatMedEn, Nerco, Newell s, Oneida s, OrionCp pf, PacTelesis, PacificCorp, Pansophic, PepsiCo, Pfizer, PhilipMor, PfizmPrd, Potlatch, ProctGamb, ProdRsh, ReynldRey, Roch Tel, SPS Tech, SaraLee, SchergPlgh, Seagul, SealedAir, SignalApri, Sovran, Squibb, Standex, StoneWeb, Sundstrand, SuprValu, TCBY Ent, Thackeray, ThermoEl, Tiffany, Timeinc, Torchmark, UniFirst, UnionCarFo, US West, UnvHltRIT, WICOR s, WellsFargo, WestghEl, WinnDix, WinnersCp, WorldCorp, Wrigley

NEW LOWS 15

BattleMt, ComwMtg, ConEd SotA, CrossldSv pf, FstChl adj p, FrMcGld, III Power, IIIPw 420pf, LomNMtg, LomnMtg wt, LomMtgCp, PinacleWst, RodmanRen, WashNatl, Wedgestone

AMEX Highs-Lows

NEW HIGHS 35

AL Labs, AmTr-att2 un, AmTr-ate prm, AmTr-mo un, AmTr-mo sc, BSD Bcp, BaldwinTch s, Coplesin A, ColJockey, CenvDev, DelLabs, DevonEng n, EntPub n, FstNatColf, FrozenFood s, HudsonFood, IIP, JanBell s, LilVernon, MetroMblA, MetroMblB, NWldEntr, Ormand Ind, PacWstn, PrincDiag un, Ruddick, SierraHlth, StvGphA n, StvGphB n, TelephData, Thermedics, TotalPetl, TotalPetl pf, US Cellular, WCI Hld pf

NEW LOWS 13

AmCapCp pf, ArizLnd n, BambPly, BarrLab, CarmelCont, Damon Crs, GeathRes, GntYellow g, GrangEx g, Joule, PegasusGld, Shoer Shoe, Systemind

U.S. Futures

Via The Associated Press

April 28

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.03½	4.21	4.03½	4.17½	+.12¾
4.22	3.27	Jul	3.98	4.05	3.97½	4.05	+.06¼
4.29	3.50½	Sep	4.07	4.13	4.05½	4.12¼	+.05½
4.40½	3.78	Dec	4.18	4.25	4.17½	4.24¼	+.05½
4.43	4.03½	Mar	4.24½	4.31½	4.24½	4.31½	+.05¾
4.32	4.03½	May	4.20	4.22½	4.20	4.22½	+.05½
Est. Sales		Prev. Sales 15,719					
Prev. Day Open Int. 60,845 up 1,570							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.69	2.07½	May	2.67	2.70	2.66½	2.69¼	+.00½
3.60	2.33	Jul	2.69	2.71½	2.68½	2.70½	—.00¼
3.17¼	2.45	Sep	2.60½	2.63½	2.60½	2.62	—.01½
2.95	2.35	Dec	2.60	2.61½	2.59	2.59¼	—.02½
2.86½	2.57½	Mar	2.66¼	2.68	2.66	2.56¼	—.02¼
2.89½	2.60	May	2.69	2.69½	2.67½	2.67¾	—.02½
2.84	2.61½	Jul	2.70½	2.71½	2.70	2.70	—.01½
Est. Sales		Prev. Sales 64,057					
Prev. Day Open Int. 170,729 up 2,593							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.23	7.24	7.20½	7.22½	—.07
9.86	7.15	Jul	7.28	7.30½	7.25	7.29½	—.05½
9.51	7.15¼	Aug	7.25½	7.29	7.23	7.27½	—.05
8.35	6.95¼	Sep	7.16	7.16	7.10½	7.14	—.03¾
7.93	6.63	Nov	7.04	7.08	7.02	7.05¾	—.03
7.67	6.84	Jan	7.15	7.16	7.13½	7.14¾	—.03
7.74	7.00	Mar	7.24	7.25	7.22½	7.24	—.04
7.78	7.11	May	7.31	7.31	7.30½	7.30½	—.03½
Est. Sales		Prev. Sales 56,738					
Prev. Day Open Int. 99,935 off 1,125							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	221.50	221.70	219.70	221.60	—1.70
308.00	215.50	Jul	219.00	220.80	218.80	220.10	—1.80
298.00	214.00	Aug	216.70	218.00	216.50	217.60	—1.60
286.00	210.50	Sep	213.00	215.00	213.00	214.50	—1.70
280.00	203.00	Oct	208.50	211.50	208.50	211.00	—1.20
260.00	199.50	Dec	208.50	210.50	208.00	209.70	—1.50
230.00	207.00	Jan	208.50	209.50	208.50	209.50	—1.00
249.20	208.00	Mar	210.50	210.50	209.50	209.50	—1.00
230.50	209.00	May	208.50	208.50	208.50	209.50	—1.00
Est. Sales		Prev. Sales 20,241					
Prev. Day Open Int. 56,268 off 771							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	22.63	22.86	22.60	22.83	+.11
32.90	22.08	Jul	23.29	23.49	23.20	23.38	+.02
32.05	22.30	Aug	23.45	23.75	23.45	23.64	+.01
29.50	22.49	Sep	23.70	24.00	23.70	23.90	+.01
28.80	22.60	Oct	23.90	24.18	23.85	24.10	+.05
29.05	22.80	Dec	24.20	24.60	24.20	24.47	+.15
25.45	23.20	Jan	24.45	24.80	24.45	24.60	+.14
25.60	23.40	Mar	25.00	25.00	25.00	25.10	+.05
25.70	24.35	May				25.17	+.05
25.60	24.35	Jul				25.17	
Est. Sales		Prev. Sales 40,964					
Prev. Day Open Int. 79,710 up 2,080							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.90	68.40	Jun	71.15	71.50	70.67	71.45	+.63
73.80	65.00	Aug	67.95	68.27	67.52	68.22	+.45
73.15	67.75	Sep	68.25	68.40	68.15	68.40	—.35
74.11	68.20	Oct	69.10	69.30	68.72	69.20	+.23
73.95	62.00	Dec	70.02	70.30	69.82	70.25	+.28
73.60	69.90	Feb	70.90	70.90	70.35	70.70	+.10
74.00	71.00	Apr	71.80	71.90	71.50	71.80	+.10
Est. Sales		Prev. Sales 14,768					
Prev. Day Open Int. 81,947 up 1,509							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.15	75.12	May	76.25	76.57	76.02	76.52	+.70
83.30	75.65	Aug	76.50	76.90	76.30	76.40	+.33
83.10	75.50	Sep	76.25	76.65	76.20	76.27	+.27
83.00	75.90	Oct	76.50	76.70	76.35	76.40	+.40
83.50	76.60	Nov	77.40	77.55	77.20	77.35	+.40
83.75	77.30	Jan	77.95	78.00	77.85	77.85	+.20
78.75	77.75	Mar				78.00	
Est. Sales		Prev. Sales 2,585					
Prev. Day Open Int. 14,313 up 216							
HOGS (CME) 30,000 lbs.- cents per lb.							
56.25	42.50	Jun	46.95	46.95	46.50	46.62	—.45
56.00	45.20	Jul	47.85	47.85	47.47	47.62	—.25
51.00	43.25	Aug	46.35	46.40	46.00	46.17	—.30
47.00	40.80	Oct	43.20	43.22	42.85	43.02	—.10
47.25	38.75	Dec	44.85	44.90	44.60	44.65	—.20
47.20	43.70	Feb	46.00	46.20	45.90	46.05	—.12
45.10	42.77	Apr	44.80	44.80	44.80	44.80	—.15
47.70	46.80	Jun	47.30	47.30	47.30	47.37	—.03
Est. Sales 5,097		Prev. Sales 9,517					
Prev. Day Open Int. 29,630 off 262							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
64.75	30.70	May	32.05	32.25	30.80	31.37	—1.00
64.50	30.87	Jul	32.00	32.15	30.70	31.07	—1.05
58.20	30.50	Aug	31.65	31.75	30.50	30.60	—1.02
61.60	42.00	Feb	47.20	47.30	46.30	46.75	—.47
60.00	42.00	Mar	46.40	46.40	46.00	46.00	—.50
60.90	47.50	May	47.25	47.25	47.10	47.25	—.75
60.90	47.15	Jul	47.25	47.25	47.25	48.75	
55.80	46.10	Aug	46.50	46.50	46.50	48.50	
Est. Sales		Prev. Sales 7,404					
Prev. Day Open Int. 34,486 up 426							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	137.75	137.75	134.40	134.70	—4.95
155.25	114.00	Jul	127.00	130.20	127.00	127.45	—4.39
152.90	114.00	Sep	124.51	125.00	122.35	122.39	—3.71
149.50	114.75	Dec	121.00	121.00	118.75	118.88	—2.92
146.00	114.75	Mar	119.60	119.60	118.00	118.00	—3.25
123.50	116.00	May				117.00	—3.00
132.25	115.00	Jul				117.00	—5.00
120.00	117.50	Sep				117.50	+1.50
Est. Sales		Prev. Sales 4,765					
Prev. Day Open Int. 26,117 up 35							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	12.16	12.18	11.35	11.79	—.32
13.40	8.10	Jul	12.10	12.12	11.51	11.54	—.55
13.30	8.45	Oct	12.04	12.04	11.50	11.50	—.50
12.70	8.00	Jan				11.33	—.47
12.02	8.75	Mar	11.71	11.71	11.22	11.24	—.44
11.98	9.20	May	11.70	11.70	11.21	11.21	—.49
12.60	10.68	Jul	11.20	11.20	11.20	11.20	—.47
Est. Sales		Prev. Sales 26,063					
Prev. Day Open Int. 148,043 off 3,845							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1225	1245	1217	1243	+20
1895	1175	Jul	1206	1217	1203	1211	+11
1850	1200	Sep	1212	1222	1210	1215	+9
1735	1209	Dec	1219	1227	1215	1222	+9
1535	1208	Mar	1220	1223	1214	1221	+7
1465	1215	May	1228	1233	1225	1233	+9
1335	1240	Jul	1244	1244	1238	1253	+15
1280	1280	Sep	1270	1270	1270	1266	+4
Est. Sales 3,345		Prev. Sales 6,749					
Prev. Day Open Int. 39,717 off 90							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
179.90	132.00	May	174.75	179.00	174.05	178.45	+3.75
182.00	132.00	Jul	178.25	182.80	177.25	181.60	+3.80
177.10	132.00	Sep	175.00	179.00	174.30	177.85	+3.20
166.50	129.00	Nov	164.50	168.80	164.25	167.50	+3.70
160.90	127.50	Jan	160.90	164.50	160.90	164.25	+3.70
160.25	127.75	Mar				163.75	+3.70
159.00	151.00	May	160.50	160.50	160.50	163.50	+3.60
		Jul				163.50	+3.60
		Sep	160.00	160.00	160.00	163.50	+3.60
Est. Sales 3,500		Prev. Sales 955					
Prev. Day Open Int. 8,732 up 124							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
146.00	73.15	May	137.60	139.30	136.50	138.70	—.20
137.70	135.00	Jun				135.40	—1.50
138.50	73.70	Jul	133.90	134.40	132.30	133.40	—1.50
131.50	76.00	Sep	128.00	128.90	127.70	128.10	—1.80
126.00	77.45	Dec	123.50	123.50	122.70	122.80	—1.60
Est. Sales		Prev. Sales 7,092					
Prev. Day Open Int. 36,130 off 1,151							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	83.50	May				97.00	
		Jun				97.00	
104.00	83.00	Jul				97.00	
104.00	82.50	Sep				94.00	—2.00
98.50	82.50	Dec				91.00	—2.00
82.50	82.50	Jan				89.00	—2.00
		Mar				89.00	—2.00
		May				89.00	—2.00
95.50	95.50	Jul				89.00	—2.00
		Sep				89.00	—2.00
		Dec				89.00	—2.00
		Jan				89.00	—2.00
Est. Sales		Prev. Sales					
Prev. Day Open Int. 159							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
965.0	561.0	May	563.0	564.0	557.0	560.1	—4.4
589.0	580.0	Jun				565.1	—4.4
985.0	575.0	Jul	573.0	574.5	567.5	570.5	—4.5
861.0	588.0	Sep	584.0	585.0	578.0	580.7	—4.8
886.0	602.0	Dec	600.0	600.0	592.5	595.1	—5.2
815.0	629.0	Jan				599.7	—5.4
910.0	625.0	Mar	612.0	612.0	608.0	609.3	—5.7
910.0	636.0	May	618.0	623.0	618.0	619.2	—6.0
761.5	636.0	Jul	632.0	632.0	630.0	629.2	—6.3
760.0	642.0	Sep	639.0	641.0	639.0	639.6	—6.6
742.0	674.0	Dec	657.0	657.5	657.0	654.3	—7.0
688.0	688.0	Jan				659.6	—7.1
Est. Sales		Prev. Sales 46,408					
Prev. Day Open Int. 100,821 off 1,408							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
647.50	501.00	Jul	548.00	542.00	530.50	534.50	—17.70
669.00	505.00	Oct	545.00	543.00	528.00	528.50	—21.70
601.50	512.00	Jan	536.00	540.00	531.50	528.50	—21.70
557.50	517.00	Apr	540.00	540.00	531.50	530.50	—21.70
Est. Sales		Prev. Sales 1,813					
Prev. Day Open Int. 20,103 up 396							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
184.00	114.00	Jun	163.50	164.00	161.55	161.55	—6.00
180.00	116.00	Sep	162.00	162.00	159.65	159.65	—6.00
177.50	120.50	Dec	162.00	162.00	157.65	157.65	—6.00
176.00	123.00	Mar	156.15	157.50	155.65	155.65	—6.00
175.00	155.00	Jun	154.65	155.50	154.65	154.65	—6.00
Est. Sales		Prev. Sales 761					
Prev. Day Open Int. 9,695 off 104							
Est. Sales		Prev. Sales 761					
Prev. Day Open Int. 9,695 off 104							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
384.30	364.30	May	377.50	378.00	377.50	377.90	—5.40
570.00	385.30	Jun	382.00	383.50	379.60	380.50	—5.60
		Jul				382.70	—5.50
575.00	390.00	Aug	386.50	387.50	383.80	384.90	—5.50
575.50	396.50	Oct	391.50	391.50	389.00	389.80	—5.30
514.50	400.00	Dec	396.00	397.30	393.50	394.80	—5.40
516.00	407.00	Feb	400.00	400.00	398.00	399.20	—5.70
525.80	410.50	Apr	404.00	404.50	403.50	404.80	—5.80
497.00	418.70	Jun	414.00	414.00	410.50	409.90	—5.90
487.00	424.10	Aug	414.00	414.00	414.00	415.00	—6.10
472.00	435.50	Oct				420.20	—6.20
455.50	434.00	Dec	428.50	428.50	428.50	425.40	—6.20
455.00	436.80	Feb	430.00	431.50	429.50	430.60	—6.20
Est. Sales		Prev. Sales 34,029					
Prev. Day Open Int. 159,134 up 89							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	91.79	91.87	91.63	91.70	—.02
93.13	90.41	Sep	91.77	91.88	91.66	91.75	+.02
92.71	90.50	Dec	91.70	91.79	91.59	91.69	+.01
92.49	90.75	Mar	91.81	91.81	91.75	91.83	+.02
92.60	91.10	Jun				91.86	+.03
92.04	91.28	Sep				91.74	+.02
Est. Sales 7,598		Prev. Sales 8,677					
Prev. Day Open Int. 20,454 off 45							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	93-15	93-30	93-15	93-20	+5
94	89-13	Sep	93-22	93-30	93-19	93-23	+6
93-23	91-17	Dec	93-30	93-31	93-21	93-24	+5
Est. Sales		Prev. Sales 26,673					
Prev. Day Open Int. 86,631 up 1,368							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	90-10	90-17	90	90-6	+6
93-16	72-26	Sep	90-7	90-13	89-29	90-3	+6
93-22	72-18	Dec	90-2	90-10	89-29	90	+6
91-10	72-1	Mar	89-24	90-7	89-24	89-30	+7
91-8	75	Jun	89-30	90-2	89-24	89-27	+7
91-5	79-1	Sep	89-28	89-28	89-21	89-23	+7
91-2	80	Dec	89-17	89-19	89-17	89-18	+7
90-15	79-21	Mar	89-11	89-13	89-11	89-13	+7
90-28	82-18	Jun				89-8	+7
90-5	86-4	Sep				89-2	+7
		Dec				88-28	+7
Est. Sales		Prev. Sales 359,272					
Prev. Day Open Int. 371,004 off 1,222							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
91-30	77-6	Jun	91-30	92-4	91-21	91-25	+2
91-3	78-6	Sep	91-8	91-8	90-28	90-31	+2
90-21	81-10	Dec	90-12	90-15	90-5	90-8	+2
90-14	85-19	Mar	89-24	89-24	89-22	89-22	+3
89-8	87-2	Jun	89-14	89-14	89-4	89-8	+4
Est. Sales		Prev. Sales 3,560					
Prev. Day Open Int. 12,093 off 261							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.12	88.76	Jun	90.25	90.35	90.08	90.15	—.04
91.92	88.70	Sep	90.33	90.46	90.16	90.25	—.01
91.76	88.82	Dec	90.33	90.42	90.12	90.21	—.02
91.62	88.90	Mar	90.52	90.58	90.32	90.40	—.02
91.50	88.82	Jun	90.50	90.60	90.40	90.43	—.03
91.40	88.74	Sep	90.50	90.58	90.39	90.43	—.03
91.31	89.85	Dec	90.43	90.50	90.32	90.35	—.03
91.06	89.96	Mar	90.49	90.56	90.41	90.44	—.03
90.96	89.91	Jun	90.51	90.51	90.43	90.43	—.04
90.92	90.04	Sep	90.56	90.56	90.44	90.45	—.05
90.77	90.04	Dec	90.50	90.52	90.40	90.43	—.05
90.58	90.07	Mar	90.55	90.55	90.46	90.48	—.05
Est. Sales 285,209		Prev. Sales 321,562					
Prev. Day Open Int. 748,495 up 3,134							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6200	Jun	1.6810	1.6836	1.6762	1.6796	—48
1.7754	1.6580	Sep	1.6670	1.6720	1.6650	1.6678	—48
1.7400	1.6540	Dec	1.6600	1.6600	1.6580	1.6596	—38
1.6750	1.6520	Jun	1.6420	1.6420	1.6420	1.6416	—42
Est. Sales		Prev. Sales 6,244					
Prev. Day Open Int.							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8394	.8435	.8386	.8406	+50
.8385	.7940	Sep	.8350	.8380	.8338	.8365	+50
.8370	.7970	Dec	.8303	.8345	.8303	.8326	+50
.8310	.7890	Mar				.8287	+50
.8270	.8193	Jun				.8248	+50
Est. Sales		Prev. Sales 12,044					
Prev. Day Open Int. 21,710 up 333							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5296	Jun	.5344	.5347	.5329	.5338	—19
.5977	.5346	Sep	.5387	.5387	.5368	.5378	—19
.5825	.5485	Dec	.5434	.5430	.5420	.5420	—20
Est. Sales		Prev. Sales 25,585					
Prev. Day Open Int. 54,175 off 1,765							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007586	.007587	.007567	.007575	—82
.008580	.007690	Sep	.007677	.007677	.007655	.007662	—84
.008650	.007735	Dec	.007755	.007755	.007755	.007749	—86
.008338	.007890	Mar				.007836	—58
Est. Sales		Prev. Sales 20,249					
Prev. Day Open Int. 18,533 off 36,944							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6038	Jun	.6009	.6018	.5987	.5989	—48
.7210	.6097	Sep	.6057	.6069	.6032	.6034	—73
.6592	.6157	Dec	.6108	.6108	.6095	.6089	—72
Est. Sales		Prev. Sales 19,764					
Prev. Day Open Int. 32,335 off 423							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	173.70	174.70	173.30	174.50	+1.30
196.00	167.10	Jul	179.20	179.80	178.30	178.90	+.10
194.70	175.10	Sep	182.00	182.70	180.90	181.40	
190.60	176.30	Nov	179.50	179.70	178.70	179.70	+.30
192.00	181.20	Jan	185.60	185.60	185.00	185.10	—.50
191.80	185.80	Mar	189.00	189.00	188.00	188.40	—.60
192.80	188.00	May	193.00	193.20	190.80	190.50	—1.80
Est. Sales 1,884		Prev. Sales 1,581					
Prev. Day Open Int. 8,108 up 96							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.03	May	64.33	64.33	63.80	64.00	—.85
68.50	49.26	Jul	65.05	65.05	64.51	64.56	—.33
66.45	50.35	Oct	65.70	65.70	65.35	65.37	—.13
65.81	50.75	Dec	65.25	65.25	64.95	65.00	—.06
68.30	53.40	Mar	65.85	65.85	65.45	65.70	
66.52	55.90	May	65.85	65.85	65.85	65.92	—.08
66.90	63.70	Jul				66.12	—.08
		Oct				66.27	—.08
Est. Sales 3,500		Prev. Sales 4,348					
Prev. Day Open Int. 37,591 off 354							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.50	34.85	May	51.50	52.70	51.35	51.70	—.16
54.75	.05	Jun	49.15	50.35	49.09	49.70	—.14
53.80	34.75	Jul	48.50	49.50	48.30	49.00	—.14
54.00	35.45	Aug	48.60	49.75	48.60	49.25	—.15
54.50	36.25	Sep	49.25	50.05	49.25	49.80	—.10
54.90	37.20	Oct	49.75	50.60	49.75	50.60	+.15
55.50	38.00	Nov	50.60	51.55	50.50	51.50	+.50
56.05	39.00	Dec	51.15	51.90	51.15	51.39	+.24
Est. Sales		Prev. Sales 22,726					
Prev. Day Open Int. 55,021 off 3,710							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.60	12.68	Jun	20.65	20.70	20.31	20.43	—.49
20.25	12.65	Jul	19.05	19.35	19.01	19.35	+.01
19.63	12.60	Aug	18.30	18.80	18.29	18.75	+.21
19.28	12.68	Sep	17.75	18.55	17.75	18.55	+.32
18.93	12.75	Oct	17.51	18.20	17.51	18.15	+.46
18.67	15.00	Nov	17.30	18.00	17.30	17.98	+.53
56.20	13.40	Dec	17.38	17.80	17.22	17.80	+.54
18.10	15.67	Jan	17.30	17.60	17.06	17.58	+.51
17.95	15.24	Feb	17.19	17.58	17.19	17.50	+.57
17.80	16.10	Mar	16.84	16.84	16.84	16.84	+.03
Est. Sales		Prev. Sales 72,534					
Prev. Day Open Int. 244,476 off 2,123							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
313.10	263.80	Jun	311.75	312.15	310.85	311.55	
317.70	271.50	Sep	316.30	316.55	315.40	316.05	
321.00	298.90	Dec	320.00	320.00	320.00	320.60	
Est. Sales		Prev. Sales 47,074					
Prev. Day Open Int. 136,785 off 26							
VALUE LINE (KCBT) points and cents							
277.45	245.70	Jun	277.10	277.10	276.20	277.00	+.05
281.30	266.20	Sep	281.00	281.00	280.95	281.00	—.35
283.30	271.00	Dec				285.00	—.35
280.50	280.00	Mar				289.00	—.35
Est. Sales		Prev. Sales 163					
Prev. Day Open Int. 1,350 up 34							
NYSE COMP. INDEX (NYFE) points and cents							
175.30	149.60	Jun	174.60	174.75	173.95	174.40	—.10
177.70	153.00	Sep	177.05	177.10	176.25	176.80	
179.75	161.10	Dec	179.20	179.40	179.20	179.25	+.05
177.25	170.50	Mar				181.70	+.10
Est. Sales		Prev. Sales 7,608					
Prev. Day Open Int. 8,092 off 59							

Commodity Indexes

	Close	Previous
Moody's	1,103.30 f	1,105.90 f
Reuters	2,018.60	2,025.40
D.J. Futures	136.76	138.14
Com. Research	237.97	239.30

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

April 28

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
ADollr	77	r	r	r	0.10	r	r
79.41	78	r	r	r	0.22	r	r
79.41	79	0.83	1.18	r	0.54	1.41	r
79.41	80	r	0.75	r	1.30	r	r
79.41	81	0.13	0.43	r	2.03	r	r
79.41	82	r	r	r	2.94	r	r
79.41	84	r	0.07	r	r	r	r
50,000 Australian Dollars-European Style.							
79.41	80	r	0.68	r	1.16	r	r
79.41	82	0.04	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	162½	r	r	r	0.04	r	r
168.94	165	r	r	r	r	0.90	r
168.94	167½	r	r	r	0.60	1.80	r
168.94	170	0.50	r	r	1.85	r	r
168.94	172½	0.15	r	r	3.85	r	r
168.94	175	r	r	r	r	7.10	r
50,000 Canadian Dollars-cents per unit.							
CDollr	82	r	r	r	r	0.07	r
84.32	82½	r	r	r	r	r	0.56
84.32	83	r	1.45	r	r	0.23	r
84.32	83½	r	r	r	0.08	0.42	r
84.32	84	0.58	0.72	r	0.20	0.62	1.32
84.32	84½	0.19	0.42	0.81	r	r	r
84.32	85	0.07	r	0.56	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	83	r	r	r	r	0.20	r
84.32	85	r	0.28	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	49	r	r	r	r	r	0.10
53.19	50	r	r	r	r	0.03	r
53.19	51	r	r	r	r	0.06	r
53.19	52	r	r	r	r	0.20	0.53
53.19	53	0.50	0.88	r	0.34	0.50	0.85
53.19	54	0.09	0.42	r	0.86	1.00	1.40
53.19	55	r	0.16	0.70	1.76	r	r
53.19	56	r	r	r	2.72	r	r
53.19	57	r	r	0.27	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¾	0.90	r	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	0.02	r	r
75.28	74	r	r	r	0.07	0.23	r
75.28	75	r	1.25	r	0.26	0.55	r
75.28	76	0.25	r	r	0.77	1.05	r
75.28	77	0.07	0.36	1.37	r	1.73	1.95
75.28	78	r	0.17	0.96	r	r	r
75.28	79	r	r	0.67	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	56	r	r	r	r	r	0.20
59.80	57	r	r	r	r	r	0.31
59.80	58	r	r	r	r	0.18	r
59.80	59	0.94	r	r	r	0.39	0.81
59.80	60	0.33	0.74	r	0.48	0.79	1.24
59.80	61	0.09	0.44	r	1.15	1.35	r
59.80	62	0.03	0.17	0.80	2.20	r	r
59.80	63	r	0.11	r	r	r	r
62,500 Swiss Francs-European Style.							
59.80	59	r	1.33	r	r	r	r
59.80	61	r	r	r	1.20	r	r
62,500 European Currency Units-cents per unit.							
ECU	110	r	r	3.00	r	r	r
110.68	118	r	r	0.40	r	r	r

Total call vol. 22,537 Call open int. 435,453
Total put vol. 29,430 Put open int. 392,144
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

April 28

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S.Dollars				
Cbo Perp New	10.06	22-08	99.59	99.69
World Bank Jun 89	8.885	15-06	97.00	100.00
Bk Greece Mar 99	10¼	08-09	99.35	99.45
Ribwo Perp	10.66	318-09	99.75	99.85
Alaska Finance Jul01	9.663	17-07	99.65	99.90
Alberta 93	9.453	13-06	100.03	100.13
Alb Perp	9⅝	22-05	89.00	98.00
Alb Perp Cap	10⅛	-	85.50	86.50
American Express 97	10⅝	30-06	98.90	99.15
Amex Sub 06Mar99	10⅝	06-07	98.35	98.60
Anz Perp	10.338	-	87.80	88.00
Anas 90	9⅝	16-06	99.93	100.03
Bci 98	9.4	08-06	98.55	98.80
Bco Di Napoli 97	9¾	14-08	98.40	98.65
Bco Di Napoli 91	8⅝	09-05	99.58	99.68
Bco Di Roma Jun01	9.452	28-06	98.12	98.37
Bco Santo Spirito 93	10⅛	29-09	99.74	99.84
Bk Ireland Perp	10⅝	08-06	87.00	88.00
Bk Nova Scotia 85	10⅛	24-08	82.00	83.00
Bk Scotland Perp	9½	16-05	90.00	90.50
Bankers Trust 00	10⅛	13-06	98.30	98.55
Bfl Capital 96	9⅝	14-05	99.30	99.55
Bbl Int 93(Mthly)	10⅛	21-10	99.00	99.50
Bbl Int 01	9.675	20-06	98.00	98.25
Bq Indosuez 97 New	9⅝	22-05	99.68	100.10
Bfce 97(Cap)	10	22-05	99.75	100.25
Bfce Nov 96	8.918	18-05	99.92	100.02
Bq Indosuez 97 (Cap)	10⅛	22-05	99.75	100.25
Bnp 95	9⅝	08-06	100.78	100.88
Bnp 97 (Cap)	10⅛	24-07	99.75	100.25
Bnp 88/96	9⅝	15-06	99.89	99.99
Bnp Perp	11.075	25-09	91.62	92.12
Bnp Sep 91	10⅛	06-09	100.00	100.90
Bnp 05 (Mthly)	10⅛	-	99.66	99.76
Bq Paribas Perp 1	10½	13-06	94.80	95.00
Bq Paribas Perp 2	10½	13-06	91.62	92.12
Barclays Perp Ser 1	9⅝	05-07	91.50	92.00
Barclays Perp Ser 2	10⅛	17-08	91.37	91.87
Barclays Perp Old	8⅝	08-05	93.25	93.75
Barclays B/S 04	10½	06-09	99.20	99.45
Belgium Jul96	9⅝	27-07	99.79	99.89
Belgium 96 (A)	9⅝	11-07	100.78	100.88
Belgium 91	9⅝	21-08	100.18	100.28
Belgium Oct94	10⅛	26-10	99.98	100.08
Bergen Bk Perp	9⅝	-	83.00	84.00
Cfbc 2004	9⅝	27-07	91.50	92.50
Cfbc 2085	10⅛	17-08	82.00	83.00
Carteret S+L 96	9⅝	31-05	99.85	100.10
Carteret S + L 96	10⅛	12-09	99.65	99.90
Central 97/80	8.913	15-05	99.33	99.43
Central Int 08/01/06	10⅛	31-05	99.35	99.45
Centrust 92/95	10⅛	05-07	99.85	100.10
Centrust Jun 96	9.4	06-06	99.70	99.95
Centrust Sep 96	10.405	13-09	99.40	99.65
Chase 91	9⅝	22-08	99.38	99.55
Chase Man Corp Oo	9⅝	15-05	97.30	97.55
Chase Man 97	10⅛	31-05	98.25	98.75
Chemical 99	10	-	98.08	98.38
Chemical Feb97	9⅝	22-05	97.50	97.75
Chemical Oct97	10⅛	11-07	97.35	97.60
Christiania Perp	8⅝	08-05	83.00	84.00
Citicorp 05	10.038	-	96.37	96.87
Citicorp Sep96	10¼	21-06	98.85	99.10
Citicorp Ptap 96	10⅛	-	98.90	99.15
Citicorp Perp 1	10⅛	-	99.80	100.00
Citicorp Jan 98	10⅛	-	98.45	98.70
Citicorp May98	10⅛	31-05	98.75	99.00
Citicorp Ptap 97	10⅛	-	99.00	99.25
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	08-09	99.90	100.15
Citi Federal Oct 1	0.363	11-07	99.60	99.85
Citvied May 91	9.575	03-05	99.85	100.10
Columbsa S+L 96	9⅝	22-05	98.80	100.00
Comalco 93	10⅛	28-06	99.96	100.06
Commerzbk Aug93	9⅝	14-08	99.66	99.76
Cba Perp Old	9.713	11-07	99.95	100.05
Commwth Australia 98	9⅝	20-05	99.50	100.00
Ccl 97 (Mthly)	10⅛	30-09	99.73	99.83
Cr Du Nord 97	10⅛	-	99.78	99.88
Credit Foncier Oct98	10.15	720-10	100.09	100.19
Cr Lyonnais 93/96	10⅛	-	100.19	100.29
Cr Lyonnais 91/95	9⅝	31-05	99.97	100.07
Cr Lyonnais 99	9⅝	29-06	99.25	99.50
Cr Lyonnais Jan92/96	9⅝	24-07	99.91	100.01
Cr Lyonnais 97 (Cap)	9⅝	08-05	98.20	98.70
Cr Lyonnais 93	9⅝	20-07	99.78	99.88
Cr Lyonnais 00	9⅝	13-07	98.75	99.00
Cr Lyonnais Jun92/96	9⅝	16-06	99.94	100.04
Csfb Perp	10⅛	21-06	84.00	84.50
Dkb Frcd Jun89	9.35	30-06	99.91	99.96
Dkb Frcd Sept91	10⅛	20-09	99.97	100.04
Den Danske Bank Perp	9⅝	15-05	90.00	91.00
Dnc Perp (Conv)	10.15	24-08	82.00	84.00
Dnc Perp	10	22-05	83.00	84.00
Denmark Aug96	10.094	31-08	99.28	99.38
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	10⅛	23-10	100.70	100.80
Dresdner Fin 92	10⅛	29-08	100.34	100.44
Dresdner Fin 91	8⅝	08-05	99.74	99.84
East River Aug93	10.113	31-05	99.73	100.00
Enel 00/05 (Mthly)	9⅝	31-05	99.90	100.09
Enl 93	10⅛	23-06	99.96	100.06
Elb Nov 96	8.588	09-05	99.85	100.05
Ferrovie May 97	9⅝	28-06	99.73	100.03
Ferrovie 94	10⅛	24-08	100.37	100.47
Fidelity Fed Oct 92	10⅛	-	99.90	100.15
R Fleming Perp	9⅝	30-05	81.50	82.50
Ford 91	9⅝	18-05	99.75	100.25
Fortune S+L 92	10¼	-	99.85	100.10
Full Bank Frcd Jan92	9.43	27-07	99.68	99.72
Full Bk Frcd June91	9⅝	23-06	99.69	99.74
Full Bk Frcd Aug91	9⅝	23-08	99.70	99.75
Gzb Perp	9⅝	16-05	90.50	91.50
Gt Amer'N 1St Sav 92	10⅛	23-10	99.90	100.15
Hill Samuel Perp	9⅝	31-05	89.50	90.50
Hong Kong Perp 1	10⅛	17-08	84.75	85.75
Hong Kong Perp 2	10⅛	08-06	84.50	85.50
Hong Kong Perp 3	10⅛	11-07	84.00	85.00
Household Jun96	10.45	26-06	100.00	100.25
Hydro 82 (Mthly)	10⅛	24-07	99.72	99.82
Hydro Perp	10⅛	11-09	95.75	96.75
Hydro May 05		08-05	99.92	100.02
Ireland June98	9.38	14-06	99.50	99.60
Ireland Nov00	10⅛	31-05	99.88	99.98
Italy 00	9⅝	21-06	100.47	100.52
Jp Morgan May97	10	23-05	99.90	100.15
Kleinwort Perp	9⅝	31-05	82.25	83.25
Linfin 95	9⅝	22-05	97.80	100.00
Linfin 87	9⅝	14-06	97.00	100.00
Lloyds Perp 1	9⅝	09-06	88.00	98.00
Lloyds Perp 2	10¼	31-05	89.37	89.87
Lloyds Perp 3	10.413	31-08	88.87	89.37
Midland Perp 1	9⅝	21-06	88.25	88.75
Midland Perp 2	10⅝	20-09	88.75	89.25
Midland Perp 3	9.538	13-06	86.62	87.12
Midland Frcd Feb 90	9⅝	21-08	99.95	100.00
Midland Mar 99	10⅝	11-09	98.95	99.20
Mitsubish Frcd Jun91	9⅝	30-06	99.67	99.72
Mitsui Fin 97 (Cap)	10⅛	-	99.62	100.12
Mitsui Fin 96	10½	06-09	100.15	100.25
Mgn Grenfell Perp	10⅝	29-08	81.50	82.50
Jp Morgan Dec97	10.228	21-06	99.45	99.70
Nab Perp	10.45	11-10	87.00	88.00
Nat Bk Canada 87	10½	31-08	82.00	83.00
Nat West Perp (A)	9⅝	11-07	91.50	92.00
Nat West Perp (B)	9⅝	14-08	91.50	92.00
Nat West Fin 05	10⅛	23-10	98.95	.20
Nat West Perp (C)	10⅛	31-05	91.37	91.87
Nat West Fin Pa Old	9¼	15-05	93.12	93.2
New Zealand Aug 93	9.813	21-08	99.82	99.92
New Zealand Jun 96	9¼	06-06	99.99	100.09
Northeast Savings 96	9.788	10-08	99.62	99.87
Northeast Savings 95	9⅝	19-12	99.56	99.80
Portugal Dec93	9.425	08-06	99.69	99.79
Quebec Oct01	10⅛	-	99.29	99.39
Queensland May96	8.988	15-05	99.85	100.05
Rio 94	10⅛	31-05	99.87	99.97
Rente Nov98	8⅝	15-05	99.75	99.85
Rhonepoulenc Perp	9.78	16-06	94.00	95.00
Rothschilds Perp	11⅛	28-09	81.25	82.25
Royal Bk Canada 2085	10¼	09-06	91.75	92.75
Rbs Perp	9⅝	13-06	90.00	91.00
Royal Trust Sep 85	10.4	11-09	91.00	92.00
Saitama Bk Frcd 91	9¾	30-06	99.67	99.72
Santa Barbara Aug96	9⅝	16-05	99.65	99.90
Santa Barbara Sep96	10⅛	28-06	99.70	99.95
Sanwa Intl Jan 93	9.663	17-07	100.01	100.11
Sec Pacific 97	10⅛	22-05	98.75	99.00
Soc Gen Tranche 1 96	10⅛	18-09	99.40	99.50
Soc Gen Perp	9.325	30-05	91.50	92.00
Soc Gen Nov94	8⅝	09-05	99.70	99.95
Stand Chart Perp4	9.713	04-07	84.00	85.00
Stand Chart Perp1	10⅛	06-07	83.00	84.00
Stand Chart Perp3	9.4	06-06	84.00	85.00
Stand Chart Perp2	9	09-05	84.25	85.25
Sle Bk Nsw Feb98	9⅝	14-08	100.34	100.44
St Bk Victoria Perp	10⅛	-	95.00	96.00
Taiyo Kobe 97(Cap)	9⅝	15-05	99.62	100.12
Taiyo 92/04	9¼	22-05	99.96	100.06
Taiyo Kobe Bk Jun 89	10⅛	26-06	100.04	100.09
Tokugin 92/94	10⅛	20-07	100.15	100.25
Tokugin 97(Cap)	10⅛	11-10	99.80	100.30
Uk Sept96	10⅛	28-06	100.37	100.40
Vereinwest July 91	9.525	25-07	99.71	99.81
Wells Fargo Sept97	10⅛	30-06	98.85	99.10
Wells Fargo 92	10.838	-	100.00	100.25
Wells Fargo 00	10⅛	-	98.62	98.87
Wells Fargo 94	10¼	13-06	99.25	99.75
Wells Fargo Feb97	9⅝	16-05	98.80	99.05
Wells Fargo Jul98	9⅝	15-05	98.75	99.00
Westpac Perp	10.963	29-09	87.00	88.00
Woodside Finance 97L	10⅛	-	99.80	99.90
Woodside Finance 97F	10⅛	31-05	99.86	99.96
World Bk Perp	9.385	15-06	99.50	100.00
Yokohama 97 (Cap)	10	22-05	99.62	100.12
Leeds Perm Oct 94	13.344	13-07	100.07	100.12
Leeds Perm B/S 98	13⅝	14-06	99.89	99.94
Lloyds Euro 96 Gb	13¼	26-05	98.87	99.87
Moes Fund No 1 Jul18	13.45	05-07	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	98.00	98.50
Milk Mkt Bd 93 Gb	13⅝	30-06	99.91	99.96
Mtc 2 Aug 2023	13.763	31-05	100.25	100.45
Mtc 1 Mar 2020	13.488	20-06	100.30	100.50
Mtc 3 Oct 2023	13.55	03-07	100.10	100.30
Tmc No 02 Nov 14	13¾	31-05	100.25	100.45
Tmc No 04 May 15	13¾	31-	050.25	100.45
Tmc No 01 Sep 14	13⅝	30-06	99.95	100.15
Tmc No 06 Oct 15	13.388	01-06	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.383	30-06	100.15	100.35
Tmc No 10 January 19	13.363	30-06	100.15	100.35
Tmc No 09Feb 19	13.723	31-05	100.20	100.40
Morl Secs 1	13.363-		100.10	100.30
Tmc No 11 Mar 20	13.338	30-06	100.05	100.25
Nhl 1 Sep 13	13.263	30-06	99.95	100.15
Nhl 2 Oct 14	13.338-		100.00	100.20
Nhl 3 Nov 14	13.653	31-05	99.95	100.15
Nhl 4 Oct 15	13⅝	-	100.00	100.20
Nat Provincial Mar96	13⅝	23-06	99.93	99.98
Nat Provincial 02/99	13⅝	09-05	99.84	99.89
Nat/Ana Bld 14Jul98	13⅝	-	100.00	100.50
Nationwide B/S Oct95	13⅝	10-07	100.02	100.07
Nationwide B/S Jul96	13.225	-	99.90	99.95
Nationwide B/S Oct96	13.018	-	99.65	99.70
New Zealand 97 Gb	13⅝	22-05	100.07	100.17
Northern Rock Oct95	13⅝	-	99.92	99.97
Prudential 95 Gb	13⅝	07-06	99.96	100.06
Resid No 1May 18	13.25	22-05	100.20	100.40
Resid No 2Jul 18	13.325	-	100.15	100.35
Rbs 05 Gb	13⅝	09-05	97.00	98.00
Stand Chart Perp Gb	13⅝	20-06	84.50	85.50
Tmc No 03 Apr 15	13⅝	01-05	100.20	100.40
Tmc No 05 Sep 15	13.413	30-06	100.25	100.45
Woolwich B/S Nov 95	13⅝	22-05	100.01	100.06
Woolwich B/S Jul 93	13⅝	13-07	100.04	100.09
Yorkshire B/S Feb 94	13⅝	10-05	99.81	99.86
Yorkshire 91/94 Gb	13⅝	30-06	99.30	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srf Mort Notes No1	13.341	30-06	99.92	100.17
Abbey Nat 91 Gb	13.143	21-06	100.01	100.06
Abbey Nat 93 Gb	13.225	05-07	100.03	100.08
Abbey Nat 92/00 Gb	13⅝	-	99.99	100.04
Abbey Nat 90		04-08	99.88	99.98
All + Leic Nov 93	13⅝	31-05	100.02	100.07
All + Leic Jul 94	13.393	24-07	99.88	99.93
All + Leic May 95	13⅝	08-05	99.96	100.01
All + Leic Jul 93	13⅝	31-07	99.56	99.66
All + Leic Sept 93	13⅝	28-06	99.98	100.03
Anglia Jan 98	13⅝	-	99.99	100.04
Anglia Sep96	13.08	23-06	99.70	99.75
Anz Bkg 97 Gb	13⅝	22-05	100.06	100.16
Bk Montreal 94 Gb	13⅝	30-06	99.97	100.07
Bq Indosuez 91 Gb	13⅝	30-05	100.17	100.27
B/Ham Midshires 98	13⅝	21-06	99.88	99.93
Brad + Bing Apr98 Gb	13¼	06-07	99.97	100.02
Bristol + West Oct92	13⅝	24-07	100.04	100.09
Bristol + West Jul93	13⅝	24-07	99.49	99.59
Britannia 93 Gb	13⅝	10-07	100.04	100.09
Britannia 96 Gb	13.413	30-07	99.87	99.92
Britannia Feb 95	13.163	15-05	99.85	99.90
Chelt/Gloucs Mar94	13.469	30-05	99.83	99.88
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13⅝	24-07	97.12	97.62
Cr Fancier 00 Gb	13⅝	11-07	100.12	100.22
Damos Mort 1	13.413	06-06	100.20	100.40
Ev Finance 1 Plc	13.456	05-06	100.10	100.30
Ferrovie 95 Gb	13.163-		100.36	100.46
Halifax Oct 92	13⅝	10-07	100.02	100.07
Halifax Feb96	13⅝	23-05	100.00	100.05
Halifax May 94	13⅝	09-05	99.97	100.02
Halifax Sep96 Tnch 1	13.018	-	99.75	99.80
Halifax Sep96 Tnch 2	13.143	20-09	99.75	99.80
Hmc No 01	13.263	30-06	100.00	100.20
Hmc No 02 Feb 15	13.475	23-05	100.12	100.32
Hmc No 03 Jul 15	13.575	12-07	100.18	100.38
III Oct 94	13⅝	-	100.04	100.14
III Nov 94	13⅝	24-08	100.01	100.11
Ireland 96	13⅝	09-06	100.03	100.13
Leeds Perm Mar 96	13⅝	16-06	99.95	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Dresdner Fin 94/99	6.594	20-07	99.85	99.95
Austria 98 Dm	6⅝	20-08	100.05	100.30
Bk Of China Nov 93	6⅝	08-05	99.70	99.95
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-05	100.71	100.81
Cfbc 95 (Dm)	5⅝	31-05	98.50	99.00
Commerz Oct 95 (Dm)	7⅛	25-10	99.50	100.00
Commerzbk Dec 93	5⅝	15-06	99.80	99.90
C.O.E. 95 Dm	6⅝	12-10	100.08	100.18
Cred Foncier 96 (Dm)	5⅝	16-07	100.35	100.45
Clc Mar 93 Dm	6⅝	20-09	100.18	100.28
Dnc 96 Dm	6	14-07	97.00	98.00
Denmark Stars 96 Dm	7¼	29-08	100.00	100.25
Dg Bank 96 Dm	6⅝	13-07	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	23-05	100.10	100.20
Dresdner Fin 98	6.594	-	99.91	100.01
Eec 92 (Dm)	6	22-08	100.75	100.85
Eib 5 1/16 Dm	5⅝	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅝	31-05	98.50	99.00
Ibi 95 Dm	5⅝	31-05	99.12	99.37
Ireland Jul98 (Dm)	6¼	31-07	99.25	99.75
Ireland 97 (Dm)	9⅝	17-07	99.90	100.00
Ireland (Stars) 98	7.081	11-09	100.00	100.50
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	6⅝	20-06	93.50	94.00
Midland 98 Dm	6⅝	30-06	98.00	99.00
Mkzabishl 96 Dm	6¼	11-07	99.25	99.50
Montedison 93 Dm	6⅝	-	99.25	99.75
Jp Morgan 95 Dm	6⅝	31-05	99.12	99.62
Rente 96 (Dm)	6.906	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.50
Sec Pac 95 Dm	5⅝	05-06	98.50	99.00
Sweden 97 (Dm)	5⅝	31-05	100.26	100.36
Union Finland 96 Dm	6⅝	10-07	99.37	99.62
Wells Fargo 95 Dm	7⅛	31-05	98.50	99.00

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 Yen	-	-	100.03	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Eaf (Jpy) Nov96	4½	22-05	100.38	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.8	18-07	99.75	100.00
Ireland 97 (Ecu)	9	-	99.00	100.00
Italy 92 Ecu	8⅝	30-06	99.98	100.08
Pocorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Stgobain Perp Ecu	7⅝	-	92.00	95.00

Source : Credit Suisse-First Boston Ltd., London

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Paris Commodities

April 28

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	2,125	2,085	2,090	2,095	— 17
Oct	2,045	2,000	1,990	2,005	— 40
Dec	N.T.	N.T.	1,945	1,950	— 40
Mar	1,958	1,950	1,910	1,925	— 25
May	N.T.	N.T.	1,900	1,915	— 30
Aug	N.T.	N.T.	1,890	1,905	— 17
Est. vol: 1,862 lots of 50 tons. Prev. actual sales: 808 lots. Open interest: 14,651.					
COCOA French francs per 100 kg					
May	N.T.	N.T.	880	—	Unch.
Jly	N.T.	N.T.	885	—	Unch.
Sep	N.T.	N.T.	895	—	Unch.
Dec	N.T.	N.T.	855	—	Unch.
Mar	N.T.	N.T.	860	—	Unch.
May	N.T.	N.T.	860	—	Unch.
Jly	N.T.	N.T.	860	—	Unch.
Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 4.					
COFFEE French francs per 100 kg					
May	1,180	1,180	1,200	—	— 25
Jly	N.T.	N.T.	1,140	1,155	— 18
Sep	N.T.	N.T.	1,120	—	— 25
Nov	1,100	1,100	1,065	1,090	— 25
Jan	N.T.	N.T.	1,060	1,090	— 25
Mar	N.T.	N.T.	1,060	—	— 28
May	90 N.T.	N.T.	1,055	—	— 32
Est. vol: 4 lots of 5 tons. Prev. actual sales: 0 lots. Open position: 420.					

Source: Bourse de Commerce.

London Commodities

April 28

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	N.Q.	N.Q.	270.00	267.00	264.20	264.60
Aug	258.00	259.60	270.00	256.20	268.60	268.80
Oct	258.00	258.60	269.00	256.00	267.60	268.20
Dec	249.00	257.00	265.00	265.00	261.00	269.00
Mar	252.60	253.00	262.00	249.80	260.00	261.80
May	251.00	252.00	N.T.	N.T.	259.00	260.40
Aug	248.00	250.80	N.T.	N.T.	260.60	261.00
Volume: 3,762 lots of 50 tons.						
COCOA Sterling per metric ton						
May	723	724	727	718	721	722
Jul	743	744	747	739	741	742
Sep	759	760	764	753	757	758
Dec	798	799	805	795	798	800
Mar	790	791	798	789	789	790
May	793	795	802	794	793	794
Jul	807	808	816	807	808	812
Volume: 7,731 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
May	151.00	155.25	153.50	151.00	153.00	153.25
Jun	157.25	157.50	159.25	149.25	148.75	149.00
Jul	146.00	146.50	147.50	145.00	147.00	147.50
Aug	146.50	146.75	147.25	145.25	148.00	148.25
Sep	147.50	148.25	148.00	146.75	148.25	149.50
Oct	149.00	149.50	N.T.	N.T.	150.50	150.75
Nov	150.50	150.75	150.75	150.25	151.50	152.00
Dec	151.75	152.75	153.00	152.00	152.00	154.50
Jan	149.00	153.50	N.T.	N.T.	151.00	155.00
Volume: 7,063 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

April 28

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2290.00	2295.00	2275.00	2285.00
Forward	2180.00	2185.00	2168.00	2170.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1808.00	1810.00	1836.00	1838.00
Forward	1776.00	1777.00	1794.00	1795.00
LEAD Sterling per metric ton				
Spot	369.00	370.00	367.00	368.00
Forward	368.00	369.00	367.00	367.50
NICKEL Dollars per metric ton				
Spot	15100	15200	15550	15600
Forward	14900	14950	15200	15250
SILVER U.S. cents per troy ounce				
Spot	560.00	562.00	573.00	575.00
Forward	568.00	570.00	581.00	583.00
ZINC (High Grade) Dollars per metric ton				
Spot	1655.00	1660.00	1615.00	1620.00
Forward	1592.00	1615.00	1558.00	1560.00

Source: AP.

Spot Commodities

Spot Commodities

April 28

Commodity	Today	Prev.
Aluminum, lb	0.97	0.97
Coffee, lb	1.37	1.31
Copper electrolytic, lb	1.5075	1.5215
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Printcloth, yd	0.50	0.50
Silver, troy oz	5.63	5.745
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	116.50	121.00
Tin, lb	6.4509	6.4107
Zinc, lb	0.88	0.90

Source: AP.

S&P 100 Index Options

April 28

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
240	—	—	—	—	⅛	—	—	—
245	—	—	—	—	⅛	—	—	—
250	—	—	—	—	1/16	—	—	—
255	—	—	—	—	¼	—	—	—
260	31½	33	—	—	⅛	¼	⅝	1½
265	27	—	—	—	¼	⅝	1⅛	—
270	22	23⅝	—	—	⅜	1⅛	2⅛	3⅝
275	17⅛	19¼	—	—	⅝	1⅝	2⅝	—
280	12⅛	15⅛	—	—	1	2⅛	3⅝	4⅝
285	8⅝	11⅛	14	—	1½	3¼	4⅝	—
290	4⅝	7⅝	10⅛	12	2⅝	5⅛	6⅝	8⅛
295	2⅛	5⅛	7⅝	—	4⅝	8	—	—
300	1	3⅛	5⅝	7⅝	10⅛	11⅝	11⅝	12⅝
305	⅜	1⅜	3⅝	—	—	15⅝	—	—

Calls: total volume 63,214; total open int. 254,687
Puts: total volume 56,023; total open int. 359,021
S&P 100 index: High 291.53 low 290.00 close 291.07 — 0.13
Source: CBOE.

Dividends

April 28

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Buckeye Mongmnt	Q	.60	5-31	5-8
Traml Crow RE Int	Q	.31½	5-17	5-10
EXTRA				
Drug Emporium Inc	-	.10	7-10	6-15
Hastings Mfg	-	.05	6-15	5-19
INCREASED				
Alta Corp	Q	.09	6-1	5-15
Amer Heritage Life	M	.10	5-26	5-15
Arnold Industries	Q	.25	6-1	5-17
Bay State Gas	Q	.45	6-1	5-18
Canada Malting	Q	.20	6-15	5-25
CB&T Bancshares	Q	.08½	7-3	6-23
Equitable of Iowa	Q	.27	6-6	5-17
Mead Corp	Q	.22	6-1	5-8
Olin Corp	Q	.50	6-9	5-10
Seafright Co	Q	.08	5-25	5-11
Syntex Corp	Q	.37½	6-12	5-15
INITIAL				
Duriron Co	Q	.11½	6-2	5-5
First Financial Mgt	Q	.05	7-1	6-1
Providnc & Worcstr	S	.05	5-25	5-11
WICOR Inc	Q	.33½	5-31	5-11
RESUMED				
Valero Energy Corp	Q	.05	6-9	5-8
STOCK				
Chili's Inc	-	50 PC	6-16	5-23
First Financl Mgmt	-	5 PC	7-1	6-1
Old Spaghtti Warhse	-	25 PC	6-2	5-8
Piedmnt Fdl Svg Bk	-	5 PC	5-19	5-12
STOCK SPLIT				
Alcan Aluminium Ltd — 3-for-2				
A.M. Castle & Co — 3-for-2				
Drug Emporium Inc — 2-for-1				
Empire Financial Corp — 3-for-2				
USUAL				
Alcan Aluminium	Q	.28	6-9	5-9
Amer Heritage Life	M	.10	6-23	6-12
Amer Heritage Life	M	.10	7-21	7-10
Amr Petrln cl-A&B	Q	.80	6-16	6-2
Anadarko Petrlm	Q	.07½	6-14	5-31
A.T. Cross Co	Q	.28	5-18	5-4
Bancor of Miss	Q	.19	7-3	6-15
Baxter Internatnl	Q	.14	7-3	6-14
CalFed Inc	Q	.35	6-15	5-15
Church & Dwight	Q	.06	6-1	5-18
Corning Glass Wrk	Q	.20	6-30	6-12
Crawford & Co	Q	.18	5-18	5-8
Cross (AT) Co	Q	.28	5-18	5-4
CRS Sirrine Inc	Q	.05	5-25	5-15
Delta Air Lines	Q	.30	6-1	5-10
Dexter Corp	Q	.27	7-10	6-15
Dresher Inc	Q	.04	5-25	5-10
Dreyfus Strategc Gvt	-	.10	5-22	5-9
Duke Power Co	Q	.74	6-16	5-12
Duriron Co	Q	.11½	6-2	5-5
Eagle Financial	Q	.12½	6-1	5-15
Fortune Fincl Grp	Q	.07½	5-31	5-12
Franklin's Incom Fd	Q	.055	5-15	5-1
Frnkl Cal Tx-Fr In	M	.043	5-15	5-1
Frnkln Cash Port	M	.15	5-15	5-1
Frnkln Fedl Tx-Fr	M	.071	5-15	5-1
Frnkl Invt Grde In	M	.066	5-15	5-1
Frnkl NY Tx-Fr In	M	.066	5-15	5-1
Frnkl US Gvt Scs Fd	M	.058	5-15	5-1
Frnkln AGE High	M	.036	5-15	5-1
Gannett Co	Q	.27	7-3	6-9
Handy & Harman	Q	.16½	6-1	5-15
Hastings Mfg	Q	.10	6-15	5-19
Intermet Corp	Q	.05	5-25	5-11
Iowa-Illinois G&E	Q	.81½	6-1	5-8
Jefferson Natl Bk	Q	.08	6-1	5-19
Jostens Inc	Q	.16	6-1	5-15
Lawter Intl	Q	.13	6-1	5-15
Lindberg Corp	Q	.07	6-1	5-10
M/A-Com Inc	Q	.06	7-17	6-19
Martin Marietta	Q	.27½	6-30	6-5
Medalist Indus	Q	.15	6-1	5-15
Mid-Stte Fdl Svg Ln	-	.10	5-22	5-8
Morsemere Fnl Grp	-	.10	5-15	5-1
Morton Thiokol	Q	.22	6-12	5-31
Nalco Chemical	Q	.33	6-9	5-19
Owens & Minor	Q	.06½	6-30	6-15
Pennzoil Co	Q	.75	6-15	5-31
Pfizer Inc	Q	.55	6-21	5-19
Poe & Associates	Q	.10	5-30	5-12
Praler Internatnl	-	.35	5-31	5-22
Quaker State Corp	Q	.20	6-15	5-15
Quantum Chemical	Q	.75	6-1	5-10
Raychem Corp	Q	.08	6-6	5-10
RLC Corp	Q	.05	6-15	5-15
Roosevelt Fincl Grp	Q	.20	5-31	5-15
Russ Berrie & Co	Q	.18	6-9	5-23
Sara Lee Corp	Q	.36	7-1	6-1
Schlumberger Ltd	Q	.30	7-7	6-5
Society For Svgs	Q	.15	6-1	5-11
Sonat Inc	Q	.50	6-14	5-31
Standard Fedl Bk	Q	.10	6-1	5-15
Standard Register	Q	.13	6-2	5-19
Talman Home Fedl	Q	.06¼	6-1	5-15
Teledyne Inc	Q	1.00	5-24	5-8
Torchmark Corp	Q	.30	8-1	7-11
Tultex Corp	Q	.09	7-1	6-9
Westamerica Bncp	Q	.10	8-9	7-31
Winnebago Inds	S	.20	7-3	6-5

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 28

Strike Price	Calls-Settle May	Jun	Jul	Puts-Settle May	Jun	Jul
125,000 marks, cents per mark						
51	—	2.41	—	—	0.05	—
52	—	1.52	—	—	0.15	0.32
53	0.48	0.80	1.25	0.81	0.42	0.61
54	0.06	0.33	0.69	0.48	0.95	0.91
55	0.01	0.12	0.36	1.62	1.73	1.55
56	—	0.05	0.17	2.62	2.68	—

Est. total vol.: 17,284
Calls: Thu. volume: 6,451; open int.: 68,064
Puts: Thu. volume: 5,478; open int.: 67,468
Source: CME.

U.S. Treasuries

April 28

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.41	8.43	8.73	8.71

SATIRE IN WORDS AND PICTURES DOONESBURY DAILY IN THE IHT

Philips Results Disappoint Market

Brazil Austerity Moves Cause Drop in Operating Profit

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips NV, Europe's largest electronics group, said Friday that net profit edged up a slight 2.3 percent in the first quarter, while operating profit tumbled by 10 percent.

The figures disappointed analysts who had predicted an increase in net profit of as much as 9 percent, and Philips shares fell by 70 cents to 37.60 guilders ($17.75) on the Amsterdam Stock Exchange.

Philips said first-quarter net rose to 223 million guilders from 217 million guilders a year earlier. Operating profit tumbled to 611 million guilders from 679 million guilders in first quarter of 1988.

The company attributed the fall in operating profit to austerity measures introduced in Brazil that limited the amount of interest Philips could charge its customers there.

Philips said the measures cut 72 million guilders from its Brazilian profit in the first quarter. The company added that it hoped to eventually recoup that amount through lower interest costs at its Brazilian unit.

First-quarter sales rose to 12.64 billion guilders, up 1.8 percent from the first quarter of 1988. The results from the domestic appliances division are being excluded from 1989 consolidated profit because of Philips's sale of a 53 percent stake in the business to Whirlpool Corp. in August.

Despite its weaker than expected first-quarter performance, Philips forecast good profit growth for the second quarter and for the year.

"We see a substantial rise in second-quarter profit," Henk Appelo, a board member, said.

He said the first-quarter figures did not fully reveal underlying trends of improving profits for Philips, including strong order growth in professional products and medical systems.

Mr. Appelo noted that Philips set aside between 25 million guilders and 30 million guilders for restructuring costs in the first quarter.

Philips said in February that it would set aside 300 million guilders for restructuring to cut costs this year, down from 476 million guilders in 1988. Last year, it made no restructuring provision in the second and third quarters as competition in consumer electronics depressed profits severely.

Mr. Appelo noted prices in consumer electronics products such as televisions and video recorders only started falling steeply in last year's second quarter, so the effect of this fall was pronounced when comparing the 1988 and 1989 first quarters.

Philips is still awaiting verdicts from the European Commission on allegations of dumping by Asian manufacturers, he said.

(AFP, Reuters)

Group Makes $1 Billion Bid For Eastern

United Press International

MIAMI — A consortium of New York financial institutions has submitted a $1 billion offer to buy Eastern Airlines, a lawyer for the group said Friday.

Harry Gotimer, a lawyer for the New York firm Kirlin, Campbell & Keating, said the proposal, submitted to the New York Federal Bankruptcy Court and the court-appointed examiner David Shapiro, offered more than $1 billion for acquisition and start-up costs for Eastern "and additional unspecified assets." If the offer is accepted, Eastern would be barred from selling any assets. The bid also requires the return of unspecified "former Eastern assets."

Mr. Gotimer, who did not identify the bidders, said the offer would give Eastern's unions "a substantial equity position" with equal representation on the board and would provide 100 percent payment for creditors. It would also provide $500 million worth of working capital.

Robin Mattell, an Eastern spokesman, said the company's lawyers had not seen the offer and could not comment.

Late Thursday, a pilots union leader said the Chicago investor Jay Pritzker had submitted a bid for Eastern.

Unilever Ends Fabergé Talks

Compiled by Our Staff From Dispatches

LONDON — Unilever, the English-Dutch consumer products giant, said Friday that it had abandoned the planned purchase of the toiletries, cosmetics and fragrance businesses of Fabergé Inc. and Elizabeth Arden from Riklis Family Corp. for $1.55 billion.

Unilever said it ended the discussions because Riklis proposed significant changes in the structure and terms of the original agreement that would have involved Unilever in substantial additional costs.

The only further explanation available on the failure of the deal was a comment by a Unilever spokeswoman, Lia de Keizer, that "Riklis wanted the transfer of assets to take place in phases, which was not acceptable to us."

In February, Unilever agreed in principle to acquire the businesses, subject to the negotiation of a definitive accord within 90 days.

Unilever shares dropped 5 pence to 554 pence ($9.35) on London's Stock Exchange after the announcement.

"At the agreed price the acquisition of Fabergé and Elizabeth Arden would have been an important step forward in our strategy for personal products," Unilever's chairman, Michael Angus, said. "They now appear to be available only with a construction and price which do not represent reasonable value to our shareholders.

"There are alternative ways of achieving our strategic objectives, and we will continue to pursue these vigorously."

Unilever's personal products division had sales of $8 billion in 1988, about 10 percent of total group sales of $29 billion.

Unilever greatly expanded its U.S. personal products business with the 1986 acquisition of Chesebrough-Ponds Inc. *(AP, Reuters)*

PENNEY: *With Revised Strategy, Chain Gains in the Shopping Mall War*

(Continued from first finance page)

ion-oriented department store, selling more men's suits and women's fashions than any of its rivals in the shopping malls. Since its transformation it has much more in common with Bloomingdale's and Macy's than with Sears or K mart.

Penney's gross operating margins, at 35 percent last year, have climbed steadily since 1986.

They are in the upper range for large department stores and they are rising, which is very unusual for a department store, said Thomas A. Tashjian, an analyst at Seidler Amdec Securities in Los Angeles.

There are two reasons, he said, for that strength: Penney's size enables it to get steeper wholesale price discounts from manufacturers, and three-quarters of its sales come from private-label brands, which command a higher profit than branded goods.

Further, sales are spurting in some stores where fashion items replaced the fishing poles, television sets and other dropped hard goods, or large items.

Mr. Loeb said earnings should grow at an average of 13 percent a year through 1994, a rate that he said would be higher than that of most competitors.

But investors are cautious. The price of Penney's stock, which closed at $55.7 on Friday, is ling at 9 times earnings. That is less than Sears' and K mart's price/earnings ratios, and far behind the fast-growing Limited, at 22, and Wal-Mart, at 24.

"There is risk in what Penney is doing, but there is also risk in doing nothing," said Leonard L. Berry, director of the Center for Retailing Studies at Texas A&M University.

"This is the age of specialization and fragmented markets," he said, "in which department stores compete not only with themselves but with many other kinds of retailers in the same malls. Penney has bitten a bigger bullet than most by making fashion the business for its future."

Penney's new strategy was developed after sales stalled through most of the 1970s and Penney executives discovered that women wanted fashion-oriented goods and apparel when they shop in malls, not lawn chairs or motor oil.

As a result of the shift, women's and men's apparel will account for about 69 percent of sales in Penney stores for the fiscal year ended in January, compared with 49 percent in 1981. By contrast, home and leisure goods will be about 18 percent of sales, down from 37 percent in 1981.

But the changes have not prompted the company to send out press releases trumpeting a complete turnaround.

Last month, it said that its $100 million home shopping television network had flopped and that it would take a $20 million earnings write-off in the first quarter.

Total sales fell 3 percent last year, to $15.3 billion, and although net income rose 33 percent, to $807 million, or $5.92 a share, most of the gain came from the after-tax proceeds of Penney's sale of its former headquarters in New York.

Sales growth, in the single digits for years, was dampened last year by the general slump in women's apparel sales, by the elimination of hard goods, which had accounted for $500 million in annual sales, and by low inventories.

The inventory problem surfaced after Penney had to replace 800 buyers and other employees that it left behind in New York after moving its headquarters to the Dallas area last year. New recruits proved too cautious in filling order books, and many Penney stores found their inventories drained before the end of the Christmas rush.

Penney sells more women's fashions than any other department store, but it has not found the magic in dresses.

After women balked at buying $150 cocktail dresses with a J.C. Penney label, the company decided to stock the department almost exclusively with national brands. Worthington is the only Penney label line now.

Kodak and Disney Disclose Major Promotional Deal

New York Times Service

NEW YORK — Walt Disney Co. and Eastman Kodak Co. announced a 15-year promotional agreement Thursday that each company said was the largest such contract it had ever signed.

Neither company would specify the dollar size of the agreement, but marketing and promotion experts said it could involve tens of millions of dollars.

Kodak has long been a corporate sponsor of various pavilions at Disney theme parks and has been involved in various promotional arrangements with the company.

Under the agreement, Kodak will pay Disney a multimillion-dollar fee for the rights to use Disney characters in promotions and advertisements worldwide and to advertise its products on Disney's cable television channel and in Disney publications.

Kodak will expand its current role as the sole supplier of conventional film at existing Disney theme parks and all new Disney parks built within 15 years, including Euro Disneyland, which is due to open near Paris in 1992. It will also be the sole merchant of cameras and batteries at Disney parks.

Tokyo Disneyland, which opened in 1983, is owned and operated by a Japanese company under license to Walt Disney and is not covered by the agreement.

Kodak also will be the sole provider of film stock to Walt Disney Studios, a producer of commercial films, and will provide office copiers and other business systems products to Disney subsidiaries.

"We are the world leader in photography, and we see great opportunity in linking up with a company that has demonstrated success in the area of entertainment," said Richard Bartlett, Kodak's director of marketing communications.

Kodak estimates that 5 percent of all snapshots taken in the United States each year are taken at Disneyland and Walt Disney World.

The deal is the most recent and largest of a series of cross-promotional contracts that Disney has aggressively sought in recent years.

ADVERTISEMENT

Schlumberger

The undersigned announces that as from 12th May 1989 at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div.cp.no. 62 of the Certificates Schlumberger Limited repr. 5 shares of the common stock of US$ 1.- par value, will be payable with Dfls. 3,20 net per Certificate repr. 5 shares and with Dfls. 64,00 net per Certificate repr. 100 shares. (div. per rec-date 7.04.1989; US$ 0.30 per share).
The dividend distribution is not subject to tax with-holding at source.

PARIBAS
ADMINISTRATIEKANTOOR B.V.

Amsterdam, 26th May 1989.

DAIWA JAPAN FUND
SICAV
2, Boulevard Royal, LUXEMBOURG
R.C. LUXEMBOURG B-22761

NOTICE

is hereby given that an extraordinary general meeting of shareholders will be held at the registered office at 2, Boulevard Royal, Luxembourg on May 18, 1989 at 3:30 p.m. in order to resolve about the following amendments to the Articles of Incorporation.

— Amendments of article 2 to provide for an indefinite duration.

— Amendments of the first sentence of article 3 by replacing the words "including, but not limited to, convertible bonds" by the words "of any kind".

— Amendment of the second paragraph of article 3 by substituting a reference to the law of 30th March, 1988 that to the law of 25th August 1983.

— Amendment of the first paragraph of article 8 by adding thereto: "if such holding results in a breach of law or is otherwise detrimental to the Corporation".

— Amendment of the first paragraph of article 12, of the third paragraph of article 13, and of article 25 by deleting therefrom the reference to the statutory auditor.

— Amendment of article 16:

(I) by adding to sub-paragraph c) of paragraph 2 the following: "including such collective investment undertakings to which the Corporation is linked by common management or control"

(II) by adding thereto the following paragraph: "The Board of Directors may decide that investments of the Corporation be made (I) in securities admitted to official listing on a stock exchange in any Member State of the European Economic Community, (II) in securities admitted to official listing on a recognized stock exchange in any other country in Western Europe, Asia, Oceania, the American continents and Africa, (III) in securities dealt in on another regulated market in any such member State of the European Economic Community or other country referred to above, provided such market operates regularly and is recognized and open to the public,

(IV) in recently issued securities provided the terms of the issue provide that application be made for admission to official listing in any of the stock exchanges or other regulated markets referred to above, as well as (V) in any other securities, instruments or other assets within the restrictions as shall be set forth by the Board of Directors in compliance with applicable laws and regulations". The Board may decide within the limits imposed by law and applicable regulations to invest up to 100 percent of the assets of the Corporation in debt securities issued or guaranteed by any Member State of the OECD".

— Amendment of article 20 to read as follows: "The operations of the Corporation and its financial situation including particularly its books shall be supervised by one or several auditors who shall satisfy the requirements of Luxembourg law as to honourableness and professional experience and who shall carry out the duties prescribed by the law of 30th March, 1988 regarding collective investment undertakings. The auditors shall be elected by the annual general meeting of shareholders for a period ending at the date of the next annual general meeting of shareholders and until their successors are elected. The auditors in office may be removed at any time by the shareholders with or without cause".

— Amendment of the first sentence of article 22 to replace the words "once monthly" by "twice a month".

— Amendment of sub-paragraph (a) of article 22 by adding after the word "exchanges" the word "or markets".

— Amendment of sub-paragraph (c) of article 22 by adding the words "or other market" after "any stock exchange".

— Amendment of the last paragraph of article 22 to adding after the word "publicized" the words "if appropriate".

— Amendment of sub-paragraph (A) (3) of article 23 by replacing the word "over-the-counter" by "other regulated".

— Amendment of paragraph B (e) of article 23 which shall read as follows: "all other liabilities of the Corporation of whatsoever kind and nature except liabilities represented by shares in the Corporation. In determining the amount of such liabilities the Corporation shall take into account all expenses payable by the Corporation which shall comprise formation expenses, fees payable to its investment advisers or investment managers, accountants, custodian, domiciliary, registrar and transfer agents, any paying agent and permanent representatives in places of registration, any other agent employed by the Corporation, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing and printing of prospectuses, explanatory memoranda or registration statements, taxes or governmental charges, the cost incurred in connection whith a quotation of the shares of the Corporation on any stock exchange or regulated market and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex.
The Corporation may calculate administrative and other expenses of a regular or recurring nature on an estimated figure for yearly or other periods in advance, and may accrue the same in equal proportions over any such period".

— Insertion of a new article as article 28 to read as follows: "The Corporation shall enter into a custodian agreement with a bank which shall satisfy the requirements of the law regarding collective investment undertakings (the "Custodian"). All securities and cash of the Corporation are the be held by or to the order of the Custodian who shall assume towards the Corporation and its shareholders the responsibilities provided by law.
In the event of the Custodian desiring to retire the Board of Directors shall use their best endeavours to find a corporation to act as custodian and upon doing so the directors shall appoint such corporation to be custodian in place of the retiring Custodian. The directors may terminate the appointment of the Custodian, but shall not remove the Custodian unless and until a successor custodian shall have been appointed in accordance with this provision to act in the place thereof".
Consequent numbering of the present articles 29, 30 and 31.

— Amendment of article 29 by deletion of: "either at the end of its life as specified in article 2 thereof or prior thereto".

— Amendment of the last article by replacing the reference to the law of 25th August, 1983 by a reference to the law of 30th March, 1988.

The shareholders are advised that a quorum of one half of the shares outstanding is required for the holding of the meeting and resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

In order to take part at the meeting the holders of bearer shares must deposit these at least five clear days in advance with Banque Internationale à Luxembourg, Grand Duchy of Luxembourg.

The Board of Directors

Strategic International Gold Fund S.A.
Société Anonyme
R.C. Luxembourg B 26565

NOTICE OF MEETING

Notice is hereby given that the second Annual General Meeting of STRATEGIC INTERNATIONAL GOLD FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Wednesday, 10th May, 1989 at 11 hours,

for the purpose of considering the following Agenda:

1. To receive and adopt the Management Report of the Directors for the year ended 31st December, 1988.
2. To receive and adopt the Report of the Statutory Auditor for the year ended 31st December, 1988.
3. To receive and adopt the Annual Accounts for the year ended 31st December, 1988.
4. To grant discharge to the Directors and the Statutory Auditor in respect of the execution of their mandates to 31st December, 1988.
5. To receive and act on the statutory nomination for election of Directors and the Statutory Auditor for a new term of one year.
6. To appropriate the earnings.
7. To transact any other business.

The resolutions will be carried by a majority of those present or represented.

The shareholders on record at the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the Meeting.

By order of the Board Directors,
J.Pierson
Secretary General

DAIWA JAPAN FUND
Société d'investissement à capital variable
2, boulevard Royal - Luxembourg
R.C. Luxembourg B-22761

Shareholders are hereby convened to the

ANNUAL GENERAL MEETING

of shareholders of our company, which will take place at the company's registered office, 2, boulevard Royal, Luxembourg, on May 18, 1989 at 3:00 p.m. for the purpose of considering and voting upon the following agenda:

1 **Submission of the report of the Board of Directors and of the Auditors;**
2. **Approval of the Statement of Net Assets at December 31, 1988 and the Statement of Operations for the year ended December 31, 1988; Allocation of the net results;**
3. **Discharge of the Directors and the Auditors;**
4. **Ratification of the cooptation of two directors.**
5. **Receipt of and action on nomination of the Directors and of the Auditors;**
6. **Miscellaneous.**

Shareholders are advised that no quorum is required for the items of the agenda of the annual general meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the meeting.
In order to attend the meeting of May 18, 1989 the owners of bearer shares have to deposit their shares five clear days before the meeting at the registered office of the Company or with Banque Internationale à Luxembourg, 2, Boulevard Royal, Luxembourg.

THE BOARD OF DIRECTORS

ADVERTISEMENT

INTERNATIONAL FUNDS

April 28, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Value
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	302.00
(r) Managed Currency	$	1191.45
(r) Futures	$	789.54
(r) Equity	$	1037.41
(w) Bond	$	1046.13
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	572.82
(w) Nicholas-Applegate Aurelia	$	124.01
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	957.00*
(d) Conbar	SF	1862.00*
(d) Equibaer America	$	1571.00*
(d) Equibaer Europe	SF	1552.50*
(d) Equibaer Pacific	SF	1757.00*
(d) Stockbar	SF	2145.00*
(d) SFR-BAER	SF	973.00*
(d) Swissbar	SF	2388.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	7,265.45
(r) Multicurrency Ecu	ECU	1,140.94
(r) Multicurrency Yen	Y	244,951.00
(r) Multicurrency FFR	FF	11,103.32
BNP INTERFUNDS		
(w) Interbond Fund	$	182.26
(w) Intercurrency US$	$	10.57
(w) Intercurrency DM	DM	30.12
(w) Intercurrency Sterling	£	10.32
(w) Intercurrency Managed	$	10.57
(w) Interequity French Offer	$	13.97
(w) Interequity Pacific Offer	$	17.95
(w) Interequity N. Amer. Offer	$	12.34
(w) Interequity European Class	$	9.19
(w) Interequity Australia Cls.	$	9.64
(w) Interlux Capital Belgian	LF	54,072.00
(w) Interlux Cap.Fr Securite	FF	11,203.93
(w) Interlux Capital FFr	FF	13,095.40
(w) Interlux Cap.France Cap.	FF	10,870.79
(w) Interlux Cap. LUF/BEF	LF	147,774.00
(w) Interlux Capital ECU	ECU	1,346.08
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.28
(w) Int'l Bond Fund (Sicav)	$	10.41
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	29.18
(w) Asian Income Fund	$	8.90*
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	17.53
(w) FIF-Internat. Div.B	$	11.25
(w) FIF Internat.America	$	15.04
(w) FIF Internat.Pacific	$	46.99
(w) FIF Internat.Europe	$	26.62
(w) FIF Internat.Japan	Y	1,151.80
(w) FIF Int. Nat. Res. A	$	11.12
(w) FIF Int. Nat. Res. B	$	11.10
(w) France International	FF	98.64
(w) France Blue chips No 1	FF	114,324.87
(w) Indosuez Multibonds Div.A	$	120.87
(w) Indosuez Multibonds Div.B	$	274.48
(w) Indosuez Multibonds US$	$	104.23
(w) Indosuez Multibonds YEN	$	9,931.00
(w) Indosuez Multibonds DM	DM	102.25
(w) IPNA-3	$	1170.00
(w) Malacca Fund	$	10.78
(w) The Siam Fund	$	15.02
(w) Pacific Gold Fund	$	11.99
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	106.75
(b) Cursitor BP General Fund	DM	131.72
(w) Daiwa Lcf Equity	$	1000.47
(w) Daiwa Lcf Int. Bond	$	1072.31
(b) Eagle Fund	LF	101720.00
(w) Ecu D'Or	ECU	96.14
(b) Governm. Sec. Funds	$	73.78
(w) Leicom	$	2475.99
(b) Opportunities Fund	$	806.20
(b) Priinop fund	DM	40.40
(b) Prifirst	$	506.16
(b) Pri-Tech	$	1182.68
(w) Rente Plus	BF	55901.00
(f) Select. Horizon Dev.	FF	52246.29
(f) Select. Horizon FF	FF	55454.56
(b) Source Sicav	$	11.13
(b) Star Conv.Fund FL	FL	9916.00
(b) Star Conv.Fund USD	$	98.35
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	77.75*
(w) BSS Intelsec.	SF	1729.68
(w) BSS Int'l Bond	$	1.215
(w) BSS Int'l Equity	$	2.070
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1157.53
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.11
(d) Non-$ Money Market	DM	29.86
(d) $ Bond	$	12.40
(d) Non-$ Bond	DM	31.17
(w) Global Equity	$	16.32
(w) Global Bond	$	12.84
(w) Global Bond & Equity	$	13.64
(w) Prec. Mets/Min. Secs	$	6.42
B.W MANAGED ASSETS CY, SICAV		
(r) Global Bond Fund	ECU	10.75
(r) European Securities Fund	ECU	11.91
(r) French Securities Fund	FF	117.13
(r) North American Secu.Fund	$	10.28
(r) Pacific Basin Secu. Fund	$	9.86
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,533.10
(d) Fructilux-Obl.Euro	ECU	1,034.39
(d) Fructilux-Act.Fses	FF	6,894.05
(d) Fructilux-Act.Euro	ECU	1,167.18
(d) Fructilux-Tresorier	FF	5,560.58
CALLANDER		
(w) Callander Emer. Gr.	$	105.84
(w) Callander Fund-Asset	$	104.88
(w) Callander Fund-Span.	Ptas	10.501
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.22*
(w) Capital Italia SA	$	33.79
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	113485.05
(w) CFI Long Terme	FF	1127707.36
CIC GROUP		
(d) Oblicic Monetaire	FF	11097.18
(d) Oblicic Court Terme	FF	11408.01
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1261.18
(d) Citinvest Ecu Income	ECU	1280.08
(d) Citinvest Manag. Growth	$	1141.83
(d) Citi.Mana.Growth Euro	ECU	1026.17
(d) Citinvest Profit Sharing	$	931.88
(d) Citinvest Selector	$	894.07
(d) Citinvest Guardian $	$	1036.33
(d) Citinvest Guardian Euro	ECU	1067.24
(d) Citiport N.A Equity	$	122.68
(d) Citiport Jap. Equity	Yen	10852.00
(d) Citiport UK Equity	£	114.41
(d) Citiport S.Asian Eq.	$	120.29
(d) Citiport Cont.Euro. Eq.	ECU	122.19
(d) Citiport N.A.S Bond	$	104.92
(d) Citiport Euro Bond	ECU	101.64
(d) Citiport AS.Pac.Bd.	YEN	10440.80
CITITRUST		
(w) US. $ Equities	$	203.55779
(w) US. $ Bonds	$	11.44219
(w) US. $ Money Market	$	72.08751
(w) Global Equities.	$	9.99000
(w) Global Money Market.	$	11.24000
(w) Global Bonds.	$	11.17000
CCF - GAMMA		
(w) CM Actibonds	$	36.75
(w) CM Global Growth	$	11.54
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	57,080.93
(w) Elysees Long Terme	FF	53,599.25
(w) Elysees Monetaire	FF	57,957.01
(w) EMF D-Mark (A&B)	DM	1,003.99
(w) EMF Ecu (A & B)	ECU	1,009.91
(w) EMF US Dollar (A & B)	$	1,020.36
(w) EMF Yen (A & B)	YEN	100,118.00
(d) Europe Prestige Fund A	ECU	10.14
(d) Europe Prestige Fund B	ECU	10.64
(w) European Smlr Cos. Fd.A	ecu	12.92
(w) European Smlr Cams.Fd.B	ecu	12.92
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1910.51
(w) C.Rendement US$	$	1425.43
(w) C.Croissance Dollar	$	1474.49
(w) C.Croissance Zone Sterling	£	931.28
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term	$	10.48
(w) Bond: Ecu Multicurrency.	ECU	10.14
(w) Equity: United Kingdom	£	11.33
CREDIT SUISSE (ISSUE PRICES)		
(d) CS Bonds	SF	81.00
(d) Bond Valor Swf	SF	102.25
(d) Bond Valor US-DOLLAR	$	118.19
(d) Bond Valor D-mark	DM	111.53
(d) Bond Valor Yen	Y	10,869.00
(d) Bond Valor £ Sterling	£	98.92
(d) Convert Valor Swf	SF	156.40
(d) Convert Valor US-DOLLR	$	169.45
(d) CSF International	SF	136.50
(d) Actions Suisses	SF	570.00
(d) Europa-Valor	SF	221.50
(d) Energie-Valor	SF	158.00
(d) Canasec	SF	625.00
(d) Ussec	SF	737.00
(d) Pacific-Valor	SF	251.00
(d) CS Gold Valor	$	154.64
(d) CS Ecu Bond A	ECU	100.59
(d) CS Ecu Bond B	ECU	115.24
(d) CS Europa Bond 'A'	DM	249.81
(d) CS Europa Bond 'B'	DM	249.81
(d) CS Gulden Bond A	FL	99.45
(d) CS Gulden Bond B	FL	110.46
(d) CS Prime Bond 'A'	DM	97.33
(d) CS Prime Bond 'B'	DM	102.85
(d) CS Short-T. Bd DM A	DM	99.32
(d) CS Short-T. Bd DM B	DM	109.46
(d) CS Short-T. Bd $ A	$	97.61
(d) CS Short-T. Bd $ B	$	110.42
(d) CS Money Market Fund	$	1380.33
(d) CS Money Market Fund	DM	1208.01
(d) CS Money Market Fund	£	1438.57
(d) CS Money Market Fd Yen	Y	114,250.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.63
+(d) Int'l Rentenfond	DM	77.16
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	160.10
(w) Winchester Capital	$	105.27
(w) Winchester Holdings	FF	139.94
(w) Winchester Holdings	£	14.59
(w) Winc.Holdings Ltd.E.B.S	ECU	1138.90
(w) Winc.Reserves.E.B.S	ECU	1093.20
(w) Winc.Reserv.MultiGvBd.	ECU	11.67
(w) Worldwide Securities	$	31.41
(w) Worldwide Special	$	733.20
(m) Winch Fut.Diversified	$	17.38
(m) Winch Fut Orion Series	$	28.72
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.38
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sale St.St. Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid. $ 13.52* Offer.	$	13.936*
@(d) Cap.: Bid. $ 19.28 Offer	$	19.879
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1519
(d) Short Term 'A' (Distr)	$	0.7484
(d) Short Term 'B' (Accum)	$	1.4270
(d) Short Term 'B' (Distr)	$	1.0170
(w) Long Term	$	28.70*
ELDERS SECURITIES INC.		
W. Ratter, (212) 573-0440		
(d) EFF	$	301.75
(d) ESP	$	136.22
(d) EMR	$	101.25
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Intl Bid SF 165.00 Offer	SF	111.25
(w) Elders Aus Bid AS 87.75 Offer	AS	93.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.84
(w) Global A	FL	11.72
(w) North America A	FL	10.08
(w) UK Equities	£	10.07
(w) UK Small Co.	£	10.30
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	758.09
(w) Meteore	Y	114,420.00
(w) Pacific Horizon Invt. Fd	$	1885.49
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	18.24
(w) F&C European	$	35.33
(w) F&C Oriental	$	85.22
(w) F&C N. American M C Fd	$	9.05
(w) F&C Nordic Fund	$	11.59
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.13
(d) Fidelity Conv. Sec. Portf.	$	10.01
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	97.81
(m) Fid. Amr.Val.II Cum.Pref.	$	101.25
(m) Fid. Amer. Val.III Com.	$	51.27
(m) Fid. Amr.Val.III Cum Pref.	$	101.25
(d) Fidelity Amer. Assets	$	116.49*
(d) Fidelity Australia Fund	$	14.97
(d) Fidelity Dir. Svgs.Tr.	$	140.22
(d) Fidelity Pacific Fund	$	307.15
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	11.40
(d) Balanced Portfolio-unhedg.	$	10.85
(d) Fidelity Discovery Fund	$	17.93
(d) Fidelity Far East Fund	$	63.12
(d) Fidelity Frontier Fund	$	21.32*
(d) Fidelity Global Ind. Fd	$	12.71
(d) Fidelity Global Selct Fd	$	11.96
(d) Fidelity Int'l. Fund	$	13.33
(d) Fidelity Orient Fund	$	92.80
(d) Fidelity Sect. Growth Fd.	$	32.85
(d) Fidelity World Fund	$	48.24
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.95
(d) European Portfolio	$	1.46
(d) Japan Portfolio	$	1.41
(d) South East Asian Portfolio	$	0.92
(d) U.K. Portfolio	$	1.12
(d) Intl. Bond Portfolio.	$	0.95
(d) Global Convs. Portfolio	$	0.95
(d) Intl. Equity Income Ptfl.	$	1.07
(d) Recovery Portfolio	$	1.97
(d) Sterling Liquidity Ptfl.	£	10.46
(d) Dollar Liquidity Portfolio	$	10.30
(d) Hard Curr. Liquidity Ptfl.	$	8.83
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.0
(w) Gold Income	$	4.07
(w) Gold Appreciation	$	4.06
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	93.59
(w) Gaia Hedge II	$	131.47
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1159.00
(w) GAM (CH) Mondial	SF	1323.00
(w) GAM (CH) Pacific	SF	1522.00
GARTMORE FUND MANAGERS INT.		
45 La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.022
(d) US$ Deposit	$	1.015
(d) DM Deposit	DM	5.043
(d) Yen Deposit	Y	502.70
(d) Sw. Fr. Deposit	SF	5.039
(d) Austr.Dollar Dep. fd	AS	1.025
(d) French Franc Deposit fd	FF	10.12
(d) N. American	$	1.53
(d) Japan	Y	655.00
(d) Pacific Basin	Y	322.00
(d) International growth	$	2.96
(d) British	£	2.18
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.21
(d) Yen Convertible bond	Y	2881.80
(d) European Fund	DM	5.32
(d) E.C.U. Fund	ECU	0.97
(d) Australasian fund	£	0.30
(d) Canadian fund	Con$	0.87
(d) Emerging Markets Fund	$	1.12
(d) Global Resources Fund	$	0.76
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	993.46
(w) Scottish World Fund	£	192.9318
(w) State St. American	$	268.83
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.96*
(d) Capital Rentinvest	$	116.64
(d) Rentinbel Distr.	LF	9,905.00*
(d) Rentinbel Cap.	LF	10,418.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	159.26
(w) GAM Arbitrage Inc	$	233.06
(w) GAMerica Inc	$	224.92
(w) GAM Australia Inc.	$	134.97
(w) GAM Asean Inc	$	125.56*
(w) GAM Boston Inc	$	153.36
(w) GAM Ermitage	$	25.07
(w) GAM European Inc.	$	103.84
(w) GAM Franc-Val Inc.	SF	237.94
(w) GAM France Inc	FF	1335.86
(w) GAM Global Fund	$	113.44
(w) GAM High Yield Inc.	$	105.86
(w) GAM Hong Kong Inc.	$	207.70*
(w) GAM International Inc.	$	146.51
(w) GAM Japan Inc.	$	388.73
(w) GAM Money Mkts. Fund	$	103.45*
(w) GAM Money Mkts. Fund	£	104.36*
(w) GAM Money Mkts. Fund	SF	101.59*
(w) GAM Money Mkts. Fund	DM	102.55*
(w) GAM Money Mkts. Fund	Y	10,109.00*
(w) GAM Pacific Basin Fund	$	112.57
(w) GAM Pacific Inc.	$	436.78
(w) GAM Restr. Fd. Inc.	$	157.49*
(w) GAM Singapore/Malay Inc	$	163.86
(w) GAM Swiss Fr Spec Bond Fd	SF	99.63
(w) GAM Value Inc.	$	102.84
(w) GAM Worldwide Inc	$	412.46
(w) GAM Tyche S.A. Class A	$	168.00
(w) GAM U.S. Inc.	$	136.87
(w) GAM Whitethorn Fund Inc.	$	123.55
(w) GAM ut inc.	$	221.07
(w) GSAM Composite Inc.	$	203.29*
(w) GSAM Int. Inc. U.S Ord.	$	110.26*
(w) GSAM Int. Inc.U.S Spe.	$	122.19*
(w) GSAM Interest Inc.	SF	99.01*
(w) GSAM Interest Inc.	£	102.17*
(w) GSAM Interest Inc.	DM	96.84*
(w) GSAM Interest Inc.	Y	11,932.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.89
(d) G.T. ASEAN Fund	$	37.12
(d) G.T. Asia Fund	$	12.99*
(d) G.T. Australia Fund	$	28.43*
(d) G.T. Berry Japan Fund	$	25.02*
(d) G.T.Biotechn./Health Fund	$	8.56
(d) G.T. Bond Fund	$	14.20*
(d) G.T. Britain Fund	£	9.01
(d) G.T. Deutschland Fund	$	18.21
(d) G.T. Dollar Fund	$	18.48*
(d) G.T. Europe Fund	$	28.28
(w) G.T. Euro. Small Cos. Fund	$	28.12
(w) G.T.Global Small Cos.Fund	$	11.96
(d) G.T.Global Technology Fd	$	18.06*
(d) G.T. Hong Kong Fund	$	27.11*
(d) G.T. Honshu Pathfinder	$	9.40
(d) G.T. Investment Fund	$	11.00
(d) G.T. Japan Sml Co.Fd	$	10.85*
(w) G.T. Nat Res. Fd Gold Class	$	6.85
(d) G.T. Newly Ind. Countr. Fd	$	27.20
(d) G.T. Select Dollar Bd Pfl	$	8.87
(d) G.T. Select Int Bd Pfl.	£	9.12*
(d) G.T. Select Gilt Pfl.	£	8.79*
(r) G.T. Technology Fund	$	31.75
(d) G.T. U.K. Small Companies	$	10.88
(d) G.T. Univ.Growth Fund	$	10.44
(w) G.T. U.S. Small Companies	$	11.39
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.63
(d) CSF (Balanced)	SF	36.95
(d) European Equity Fund	DM	16.85
(d) Intnl. Bond Fund	$	12.79
(d) Int. Currency U.S.Manag'd	$	25.50
(d) ITF Fd (Technology)	$	19.41
(d) O'Seas Fd (N. AMERICA)	$	45.34
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	90.42
(w) Iam Bonds Fund-France	FF	345.85
(w) Iam Bonds Fund-Deutschl	DM	211.42
(w) Iam Bonds Fund-Japan	Y	11,012.00
(w) Iam Bonds Fund-Switz.	FS	206.19
(w) Iam Bonds Fund-U.S.A	$	108.22
(w) Iam Bonds Fund-Europe	ECU	111.20
(w) Iam Bonds Fund-Netherl.	FL	212.72
INTERSELEX GROUP		
(d) Int.America Fund	$	15.09*
(d) Int.Belga Fund	LF	3121.00
(d) Int.Europa Sicav	LF	4223.00
(d) Int.Pacific Fund	$	1328.53*
(d) Int.World Fund	$	94.04*
ISLAMIC MGMT FUND LTD.	$	1038.50
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	15,136.00
(d) J.F Pacific Sec. Trust	$	29.17
(d) J.F Pacific Income Trust	$	91.55
(d) J.F Hong Kong Trust	$	72.50
(d) J.F European	$	9.96
(d) J.F International	$	13.65
(d) J.F Gib Convertibles Trust	$	10.93
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	108.10
+(w) Lloyds Int'l Europe	SF	179.90
+(w) Lloyds Int'l Growth	SF	226.00
+(w) Lloyds Int'l Income	SF	285.00
+(w) Lloyds Int'l N. America	$	145.35
+(w) Lloyds Int'l Pacific	SF	248.80
+(w) Lloyds Int'l. Smaller Cos	$	16.86
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	$	37.49
(m) Mint Limited - Income	$	13.99
(m) Mint Gtd Ltd - Spec Issue	$	17.97
(m) Mint Gtd Ltd - Series A	$	19.55
(m) Mint Gtd Ltd - Nov 1993	$	17.14
(m) Mint Gtd Ltd - Jan 1994	$	13.46
(m) Mint Gtd Ltd - Dec 1994	$	11.82
(m) Mint Gtd Ltd - Aug 1995	$	9.50
(m) Fbme Mint Gtd Plc	$	107.37
(m) Mint Sp Res Ltd (BNP)	$	93.39
(m) Newcastle Guaranteed Ltd	$	9.96
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.95
(m) U.S Dollar Class	$	9.83
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.40
(d) Iberia portfolio	$	10.72
(d) Multi-Curr. Bond Portfolio	$	13.23
(d) U.S.A Income Portfolio	$	8.85
(d) US Federal Securities	$	9.36
(d) World Nat Res Pfl. Share A	$	10.34
(d) World Nat Res Pfl. Share B	$	10.31
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.505*
(d) Dollar Man.Curr	$	14.71
(d) Dollar Man. Port	$	2.139*
(d) Sterling Man.Port	£	1.731*
(d) Pioneer Markets	£	2.730*
(d) U.K. Growth	£	1.876
(d) Amer. Inc. & Growth	$	1.357
(d) Gold & Prec. Metals	$	0.980
(d) Sterling Man. Curr.	£	17.06*
(d) Japan Dollar Perf. Fd	$	4.488
(d) Jersey Gilt	£	0.1970
(d) Okasan Global Strat	$	14.91
(d) Asia Super Growth Fund	$	12.32
NIMARBEN		
(w) Class A	$	132.13
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.78
(w) NMB Dutch Fund	FL	37.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.07
(w) Dollar Medium Term	$	15.20
(w) Dollar Long Term	$	14.42
(w) Japanese Yen	$	27.02
(w) Pound Sterling	£	15.07
(w) Deutsche Mark	DM	12.72
(w) Dutch Florin	FL	12.81
(w) Dutch Florin Multi.	FL	10.25
(w) Swiss Franc	SF	10.71
(w) Swiss Multicurrency	SF	12.17
(w) European Currency	ECU	13.73
(w) Convertibles	$	10.58
(w) Swiss Multi-dividend	SF	10.42
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.08
PARIBAS-GROUP		
(d) Belux Fund	LF	10,780.00
(d) Cortexa International	$	121.09
(d) Ecupar	ECU	1,345.85
(d) Far East Growth Fund	$	157.50
(d) Luxor	$	8.73
(d) Pareurope Growth	$	20.29
(d) Parinter Fund	$	217.97
(d) Par US Treas. Bond 'Cl. B'	$	143.00
(d) Europhenix	FF	1,300.75
(d) Parinter Bond Fund	$	13.34
(d) Paribas-Rente 'A'	LF	1,273.00
(d) Paribas-Rente 'B'	LF	1,371.00
(w) Obli-Franc	FF	1,185.47
(w) Obli-DM 'A'	DM	1,218.08
(w) Obli-DM 'B'	DM	1,285.75
(w) Obligestion	SF	89.58
(w) Obli-Dollar 'A'	$	1,147.52
(w) Obli-Dollar 'B'	$	1,222.19
(w) Obli-Yen 'A'	Y	108,207.00
(w) Obli-Yen 'B'	Y	114,230.00
(w) Obli-Gulden 'A'	FL	1,047.34
(w) Obli-Gulden 'B'	FL	1,107.34
(w) Parsuisse	SF	1,433.75
(w) Parjapan	Y	3,404.00
PERMAL GROUP		
(m) Permal Updyke Ltd	$	253.62
(m) Drakkar Growth	$	1804.39
(m) Nascal Ltd	$	1158.43
(m) Select Equities Ltd	$	982.21
(m) Special Opportunities Ltd	$	1706.63
(m) Value N.V.	$	1956.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.67
(w) DP Amer. Growth Fd N.V.	$	23.65
(w) DP Energy Resources.	$	37.49
(w) Europe Growth Fund N.V.	FL	54.89
(w) Japan Diversified Fund	$	57.11
(w) Leveraged Cap Hold	$	305.79
(w) Tokyo Pac. Hold. N.V.	$	264.81
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(d) Putnam Em. Info. Sc. Tr	$	12.63
(d) Putnam Int'l Fund	$	10.63
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	103.60
(d) Rolinco	FL	101.40
(d) Rorento	FL	61.70
(d) Rodamco	FL	163.70
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	193.23
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.81*
+(w) RBC Canadian Fund Ltd	C$	14.14*
+(w) RBC European Fund	$	11.77
+(w) RBC Far East&Pacific Fd	$	37.59
+(w) RBC Int'l Capital Fd	$	52.18
+(w) RBC Int'l Bond Fund Ltd.	$	12.16
+(d) RBC Man.Currency Fd	$	38.38
+(w) RBC North Amer. Fd	$	14.92
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.14
(d) Alpha US$	$	1.17
(d) Alpha Worldwide	SF	3.51
(d) Alpha Japanese	Y	1055.00
(d) Alpha Pacific Rim	$	1.11
(d) Alpha European	ECU	1.06
(d) Gold Share	$	0.97
BOND FUNDS		
(d) Sterling Pound	£	101.33
(d) US$ Bond	US$	99.74
(d) Deutschmark Bond	DM	50.28
(d) Alpha Worldwide	SF	50.99
RESERVE FUNDS		
(d) Sterling Reserve	£	10.52
(d) US$ Reserve	$	10.31
(d) Deutschmark Reserve	DM	10.17
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.875
(d) Offshore Multiple Opps.	$	10.57
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.88
(d) OP Precious Metals	$	9.51
(d) OP Global Bond	$	10.32
(d) OP US Share	$	10.45
(d) OP Global Equity	$	11.08
(d) OP Pacific Equity	$	10.37
(d) OP Euro Equity	$	10.40
(d) OP US Govt Securities	$	10.34
(d) OP Global Money Market	$	9.71
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.94
(d) IP Precious Metals	$	9.14
(d) IP Global Bond	$	10.29
(d) IP US Share	$	10.79
(d) IP Global Equity	$	11.08
(d) IP Pacific Equity	$	10.58
(d) IP Euro Equity	$	10.37
(d) IP US Govt-securities	$	10.34
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.84
(d) OSI Japanese Yen	$	9.44
(d) OSI Pound Sterling	$	9.40
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	10.01
(d) OSI Canadian Dollar	$	10.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc.	$	11.01
(w) Equity Intl Inc	$	10.30
(d) Equity Global	$	1.00
(w) Equity Far East	$	1.76
(w) Equity Gold	$	0.86
(w) Equity Japan	Y	115.00
(d) Equity Nordic	$	1.12
(d) Equity U.K.	£	1.05
(d) Equity Continental Europe	$	1.03
(d) Equity Mediterranean	$	1.04
(d) Equity North America	$	1.06
(w) Bond Intl Acc	$	7.75
(w) Bond Intl Inc	$	6.47
(w) High Income Acc	$	1.02
(w) High Income Inc	$	0.95
(d) DEM	DM	0.98
(w) Multicurrency	$	1.0805
(d) FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.11
(w) Sogelux Bonds B	DM	21.48
(w) Sogelux Bonds C	FF	84.08
(w) Sogelux Bonds D	SF	20.00
(w) Sogelux Bonds E	£	7.93
(w) Sogelux Bonds F	Y	1629.00
(w) Sogelux Bonds G	ECU	11.28
(w) Sogelux Bonds H	$	11.39
(w) Sogelux Bonds J	BF	540.00
(w) Sogelux Equities K	$	10.73
(w) Sogelux Equities L	ECU	11.03
(w) Sogelux Equities M	YEN	1511.00
(w) Sogelux Equities P	$	10.81
(w) Sogelux Equities Q	$	9.71
(w) Sogelux Equities R	$	10.87
(w) Sogelux Short Term S	FF	108.63
(w) Sogelux Short Term T	ECU	10.64
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	101.09
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.89
(w) Svenska Select.Fd Intl Sh.	$	50.44
(w) Svenska Select.Fd America Sh	$	10.80
(w) Svenska Select.Fd Asia Shares	$	9.55
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	466.25*
(d) AngloValor	£	183.35*
(d) Asia Portfolio	SF	607.27
(d) Convert Bond Selection	SF	99.92
(d) Dollar Bond Selection	$	130.27*
(d) D-Mark Bond Selection	DM	116.33*
(d) Ecu Bond Selection	ECU	100.27*
(d) Florin Bond Selection	FL	119.11*
(d) FrancoValor	FF	1684.47*
(d) GermaniaValor	DM	461.18*
(d) Gold Portfolio	SF	510.30
(d) ItalValor	Lit	472,544.00*
(d) Japan Portfolio	SF	410.50*
(d) SBC US$ MMF	$	3553.93
(d) SBC 100 Index Fund	SF	1097.00
(d) Sterling Bond Selection	£	104.45*
(d) Swiss Foreign Bond Selec	SF	105.38*
(d) Swissvalor	SF	381.25*
(d) Universal Bond Select.	SF	80.50*
(d) UniversalFund	SF	128.32*
(d) Yen Bond Selection	Y	11,458.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf opps.fund	$	1.97
(d) Pacific Invt. Fd. S.A.	$	9.50
(d) Poc.Invt. Warrants Fd S.A.	£	4.50
(d) Thornton Kangaroo Fd Ltd.	$	10.58
(d) Thornton European Fund	$	6.37
(d) Thornton HK & China	$	13.30
(d) Thornton Japan Fund Ltd	$	24.03
(d) Thornton Orient.Inc. Fd Ltd	$	20.71
(w) Thornton Phil. Redev. Fd	$	35.57
(w) Thornton Tiger Fund Ltd	$	36.36
(d) Thor.Pacific Tech.Fd Ltd	$	12.27
(d) Thor.Lill. Dragons Fd Ltd	$	17.14
(d) Thor.Golden Opport.Fd	$	6.42
(d) Eastern Crusader Fund.	$	7.96
(w) The Global Access Fund.	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.31
(d) Eurobond	$	27.68
(d) Mortgage	C$	12.80
(d) Overseas	$	26.63
(d) Tiger	$	38.99
(d) High Yield Bond	$	69.77*
(d) Marunouchi	$	47.80
(d) Far Eastern	$	552.70
(d) Gilt	£	472.20
(d) Mgd Currency-Dollar	$	1.389
(d) Mgd Currency-Stlg	£	103.400
(d) 1992	£	241.100
(d) Wall Street	$	225.000
(d) HI Inc Gilt & Bulldog	£	103.300
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	980.11
(d) M-FUND	SF	1063.12
(d) M-Distribution	SF	101.30
(d) UBZ Euro-Income Fund	SF	10.30
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.75*
(d) ESPAC Spanish sh	SF	220.00*
(d) Eurit	SF	222.00
(d) Fonsa Swiss Sh.	SF	200.00
(d) Sima (stock price)	SF	233.50*
(d) UBS Money Mkt Inv.	$	5185.09
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.20
(d) Unifonds	DM	30.00
(d) Unirak	DM	78.65
(d) Unizins	DM	112.55
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.32
(d) Univers Sav Amer	C$	9.81
(d) Univers Sav Equity	C$	12.09
(d) Univers Sav Global	C$	5.37
(d) Univers Sav Pacific	C$	8.97
(d) Univers Sav Nat. Res	C$	6.25
vHOYTEMA & CHAUSSEE Brussels 5118933		
(m) vH&C Managed Fut. Index	$	N/C
Other Funds		
(b) Abacus Guarl.Fd.Mar.'94	$	N/C
(r) Actirelssance	$	77.53
(r) Actifinance Intl	$	871.65
(w) Actigestion	FF	1098.14
(w) Activest Intl	$	21.00
(d) Amvabel	FL	97.40
(w) Aquila International Fund	$	247.43
(b) Ariane	$	3,427.60
(m) Atlantic Fund	$	100.15
(d) Atlas Fund	SF	122.35
(r) Australia Fund	$	14.85
(d) Bahamas Superfund	$	897.00
(d) Blac Monad Bond Fund	$	175.78
(d) Berg Norden Sicav	$	141.49
(d) Berg Trust Sicav	$	112.07
(w) Bergen Int'l Fund	$	11.01
(d) Bever Beleggingen++	$	25.50
(m) Boner Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	119.50
(m) J Capel guaranteed Fund	$	9.59
(w) Capital Man.Inv.Fund	$	1072.00
(d) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	105.40
(m) Cleveland Offshore Fd.	$	35.89
(w) Columbia Securities.	FL	101.68
(m) Commod. Gtd. Fund/USA	$	10.65
(w) Convert. Fd. Int'l A Certs	$	18.34
(w) Convert. Fd. Int'l B Certs	$	59.75
(w) Cumber Intl N.V.	$	227.87
(w) Daiwa Japan Fund	Y	10196.00
(w) D.G.C.	$	168.95
(w) DIVERSIF. BOND FUND	$	99.17
(d) D-mark-Baer Bond Fd.	DM	1032.00*
(d) Dollar-Baer Bond Fd	$	1084.00*
(d) D. Witter Wld Wide Ivt Tst.	$	23.28
(d) Dreyfus America Fund	$	15.87
(d) Dreyfus Fund Int'l.	$	58.20
(w) Dreyfus Intercontinent	$	59.17
(w) Esprit Sicav	ECU	1104.46*
(d) Espirito Sto Inv M Stn Eur Fd.	$	10.27
(d) Europe Obligations	ECU	73.14
(w) Fairfield Int'l Ltd.	$	128.05
(w) Fairfield Strat. Ltd.	$	52.75
(w) First Eagle Fund	$	32,135.43
(w) F.I.T. Fund ff	FF	106.93
(d) Fonditalia	$	70.50
(w) Fonselex Issue Pr.	SF	196.75
(d) Forexfund Limited	$	9.11
(w) Formula Selection Fd.	SF	73.55
(d) Frankl-Trust Effekten Fd	DM	145.12
(d) Frankl-Trust Interzins	DM	41.67
(w) Future Div.Fund	$	N/C
(w) George V INV. BOND F.	$	18.08
(m) German Sel. Associates	DM	2000.00
(d) Green Line France	FF	659.02
(w) Haussmann Hldgs. N.V.	$	254.75
(w) Health 2000 Ltd	$	10.12
(w) Hestia Funds	$	140.60
(w) Horizon Fund	$	1828.76
(w) Ibex Holdings Ltd.	SF	172.98
(w) IFDC Japan Fund	YEN	45,493.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.06
(m) IncAsia N.V.	$	10.90
(w) Interecu Fund	ECU	1179.65
(w) Interface Fund Ltd.	$	141.40
(d) Interfund SA	$	36.01
(w) Intermarket Fund	$	378.94
(r) Int'l Securities Fund	$	25.23
(w) Intersec SA	$	3427.24
(d) Investa DWS	DM	62.40
(r) Invest Atlantiques	$	14.80
(w) Ipremet	$	N/C
(r) Italfortune Int'l Fund SA	$	41.00
(m) Japan Selection Asses.	Y	10,233.00
(w) Japan Selection Fund	$	206.24
(w) Japan Pacific Fund	$	313.46
(w) Kleinwort Bens. Jap. Fd.	$	248.18
(w) KML-II High Yield 04/27/89	$	969.25
(w) Korea Growth Trust	$	43.26*
(w) LACO International	$	6.92
(d) Liquibaer	$	1708.00
(m) London Portfolio G'td. I.	$	96.69
(w) Luxfund	$	99.43
(m) Lynx Sel.Holdings	SF	127.82
(w) ML Morgens Lv Hi Yld.Inv.NV	$	10.04
(d) Mediolanum Sel. Fd.	$	36.64
(d) NCA FUND	$	11.29
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	172.12
(w) NMT Citadel Bond Pfl.	SF	109.95
(m) NMT Nastec Portfolio s/s.	$	97.95
(d) NM Inc. & Growth Fund	$	15.49
(d) Nomura-Cap Int Eq Fd	$	13.20
(d) Nordmix	Lit	10743.00
(m) NSP F.I.T.	$	251.05
(m) Oppenheimer U.S.Arb.	$	129.13
(m) Overlook Perfor.	$	1073.42
(d) Pacific Nies Fund	$	10.28
(d) PAM Futures Trad.	$	1040.84
(w) Pancurri Inc.	$	110.77
(d) Prosp. I.H.Inc.P.F.04/21/88	$	9.40
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	17641.43
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.38*
(w) Samurai Portfolio	SF	336.80
(d) Sanyo Kle.Spain Fd	$	10.80
(d) Sarakreek Holding n.v.++	$	30.60
(d) SCI/Tech. SA Luxembourg	$	17.96
(w) Spectrofund Ltd.	$	16.61x
(w) SP International S.A.	$	4464.91
(d) Strat Int'l Gold Fund S.A	$	6.63
(w) Sussex Silverman	$	961.00
(w) Techno Growth Fund	SF	67.03
(d) Templeton Glob Inc.	$	10.22*
(d) The Petrus Fund Ltd.	$	1.053
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.35
(w) Transco Gold Mine Inv.	$	3.52
(w) Transpacific Fund	Y	34620.00
(w) Trans Europe Fund	FL	71.86
(w) Tudor B.VI Futures.LTD	$	3807.29
(d) Turquoise Fund	$	202.90
(w) Tweedy,Browne n.v.CLA	$	3515.07
(w) Tweedy,Browne n.v.Cl.B	$	1890.03
(m) Tweedy,Browne (U.K.) n.v.	$	1359.02
(d) Unico Inv.Fund	DM	73.71
(d) Unica Equity.Fund	DM	59.76
(d) Uni Bond Fund	$	1481.30
(r) Uni Capital Fund	$	1628.48
(d) Univers Bonds	DM	127.26
(w) Vanderbilt Assets	$	17.09
(d) Vesper Flux	BF	8519.00
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.71
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	11.31
(m) Zweig Int'l Ltd	$	82,430.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LII - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ‡ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

JAPAN: *Management Evolution Will Determine Firms' Future Success*

(Continued from page 1)

companies representing Toshiba's four principal product ranges — information systems, medical equipment, components and consumer electronics — are vertically integrated with the holding company, which handles all financial, legal, in-house computerization and public relations matters.

Each unit, however, handles its own sales, production and technology development and is horizontally integrated with divisions in Tokyo on the operational side. The result is a structure that leaves functions removed from the marketplace centralized, while recognizing the differences in managing different product lines.

Such adjustments cannot be made overnight, especially in a culture that has traditionally stressed rigid lines of authority and hierarchy. In Japan's case, the tendency toward centralization was reinforced by the economic environment in which its corporations emerged as global players.

The 1960s and 1970s — when Japanese companies began building an international presence — were a period of relatively liberal trade policies, low freight costs and unsegmented markets. The firms' central control of product development, manufacturing and marketing was well-suited for the times.

Mr. Ghoshal said European companies tended to be highly decentralized by comparison, because the era when they rose to prominence before World War II was marked by high tariffs and other barriers to cross-border trade.

In effect, multinational companies must now respond to other changes in the global environment. Reflecting the needs of highly segmented markets, the challenge will be to protect existing strengths while developing new ones.

As in the past, the issue turns on how operations are controlled: centrally or with strong local autonomy. But unlike previous eras, the solution will come from combining the best of both approaches.

"The game of the future will have far less to do with regional or national advantages," said Mr. Ghoshal. "Instead, winners and losers will fight it out at the company level, and no particular group of companies will be given a blanket boost."

While Japan's thrust overseas is often compared with that of U.S. companies in Europe in the 1960s, the Japanese cannot in this sense be likened to U.S. companies because they no longer have a comparative advantage. Equally, Japanese companies have avoided the conscious imitation of competitors' strengths, a syndrome some U.S. companies fell into when faced with Japanese competition in the 1970s.

It is a brave, new world for Japanese corporations. They are aware, for instance, of the fertilizing effect of the relocation overseas of research and development facilities, and they are beginning to spend heavily in this area.

But what is the relationship between a research facility abroad and the company's other operations? Does it fill strictly the needs of its own market, or does it contribute to the central office's store of knowledge and through the central office, subsidiaries in other countries?

That is only one example of the management complexities facing Japanese corporations. Another lies in the European market, in which the Japanese are fast increasing their presence; direct investment by manufacturers last year roughly doubled over 1987.

As Japanese concerns refocus their energies, Europe will increase in importance. It offers the scale economies needed to enter even the specialized markets Japan is now pursuing. But in a market as segmented as Europe, it is doubtful that the approach used in the United States can simply be reproduced.

Among Tokyo officials, there is mounting concern about the behavior of Japanese companies as they invest record amounts overseas. Problems with racial minorities and women over Japanese hiring and promotion practices have been publicized for several years.

In Europe, Japanese companies have encountered fewer controversies than in the United States, but they are beginning. Prime Minister Margaret Thatcher of Britain, for instance, has been visibly at odds with her secretary of state for Wales, Peter Walker, over whether the government should actively encourage further Japanese investment.

"There are various kinds of 'corporate citizens,' good and bad," said Masahiro Maeda, an official at the Ministry of International Trade and Industry. "We can't influence any of them abroad, but their conduct has become a major concern to us."

These concerns are matched in the private sectors by others, relating to the speed at which companies can harness younger talent by freeing themselves of traditional seniority systems. Consultants say this is important if corporate Japan is to shift successfully into new forms of management.

There is some evidence of change. In the past decade, for instance, the age at which the salary curve declines among Japanese executives has moved back from 50 to 45.

"Changes in strategy come from people, not systems," said Mr. Ghoshal. "Yes, some Japanese companies are accumulating individuals in top management who have a broader sensibility and the right ideas. But it is a gradual process."

What kind of companies are likely to answer the challenges of the future most effectively? There is much to suggest that postwar "upstarts" such as Sony Corp. and Honda Motor Corp. will remain in the forefront of corporate innovation. Another candidate is Matsushita Electric Industrial Co., whose energetic founder, Konosuke Matsushita, died Thursday at 94.

These younger companies are unaccustomed to the prewar corporate culture, in which government intervention featured prominently, and are more adept at responding to rapidly changing circumstances. They are also more directly dependent on markets.

But they will not be alone. Many of Japan's most established concerns, such as Nippon Steel Corp., are diversifying away from traditional businesses and promoting promising young managers.

Another emerging force is the loosening of economic controls in the Soviet Union and other Eastbloc nations. As Tokyo and Moscow search for a solution to long-standing diplomatic differences, Japanese executives have been frequent visitors to the Soviet Union, and Japanese institutions are among the Soviets' leading creditors.

As the current dispute over joint production with the United States of the FSX jet indicates, defense manufacturers are also restive.

"I think we're going to see some distance develop between Japan and the United States, and the corporate side will have something to do with it," said James C. Abegglen, president of Asia Advisory Services Inc. in Tokyo. "We're at a crossroads."

MOBIL: *A Pullout From South Africa Is Confirmed*

(Continued from first finance page)

bill eliminating a tax credit for U.S. companies that allowed them to deduct taxes paid to South Africa from taxes owed to the U.S. government. The Reagan administration opposed the bill and for a while considered fighting to have it repealed.

A State Department spokeswoman, Phyllis E. Oakley, said of the bill at the time: "The most likely effect will be to accelerate the takeover of U.S. assets by South African firms at bargain prices."

Mr. Murray said that as a result of the tax change, earnings in South Africa effectively were taxed twice and that the effective tax rate on South African earnings by U.S. corporations was 72 percent.

Mobil also faced opposition to its South African holdings at its annual shareholders meeting in May. Two resolutions were to be presented at the meeting by church groups, asking the company to divest those holdings.

Mobil's announcement confirmed speculation that had sent shares of Trek, the largest privately owned oil company in South Africa, soaring on the Johannesburg Stock Exchange in recent days. Trek is a General Mining oil subsidiary.

Mobil had insisted since 1986, when Exxon Corp., the biggest U.S. oil company, left South Africa, that it would not bow to pressure to disinvest. In the past four years, more than 170 U.S. firms have withdrawn from South Africa because of race policies.

INVITATION FOR PREQUALIFICATION

DATE : 12th April 1989
COUNTRY : Republic of Zimbabwe
PREQUALIFICATION NO: RDS 20-22-23/87

AFRICAN DEVELOPMENT BANK

RURAL ROADS II PROJECTS

1.0 The Government of the Republic of Zimbabwe has applied for a loan from the African Development Bank (ADB) in various currencies towards the cost of the Rural Roads II Project and it is intended that part of the proceeds of this loan will be applied to eligible payments under the contract to which this prequalification notice applies.

2.0 The Government of the Republic of Zimbabwe now invites prequalification applications in accordance with the questionnaire mentioned below, from eligible contractors for construction of the following rural roads:

I. SHURUGWI-MANDAMABWE 59KM
II. WEDZA-ST ANNE 26KM
III. ST ANNE-RUSAPE 46.3KM

The roads will be constructed to a 7m wide bituminous surface (double surface treatment) on 7m wide formation.

THE SHURUGWI-MANDAMABWE ROAD is scheduled to commence in the 1989/90 financial year starting in July 1989, and invitations for tenders are expected to be issued in August 1989, with a tender period of three months. The award of the contract is expected to be made by January 1990. The approximate earthworks quantities for this road are : 470,000m³ of fill and 500,000m³ of cut of which about 3% is rock; and 90% of natural pavement base materials will be cement stabilised.

THE WEDZA ST ANNE AND ST ANNE-RUSAPE ROADS though separate may be considered as one road consisting of two discrete sections and tenderers shall be given an option to tender for one or both of them. The St Anne-Rusape road includes a 3.2km access road to TSANZAGURO. These two roads are scheduled to commence in the1990/91 financial year and tenders for them are expected to be invited in February 1990, with a tender period of three months. The award of the Contract(s) is expected to be made before September 1990. The approximate earthworks quantities for each road are : (I) WEDZA-ST ANNE ROAD : 130,000m³ of fill, and 120,000m³ of cut of which about 5% is rock; and (II) ST ANNE-RUSAPE : 300,000m³ of fill, and 300,000m³ of cut of which about 10% is rock. The natural pavement base materials will be cement stabilised in both cases.

3.0 Only qualified contractors from member countries of the ADB are eligible to apply for prequalification. All goods and services to be supplied under the proposed contract shall have their origin from member countries of ADB. Prequalification will be determined on the basis of financial and technical capability, and previous and current experience in construction projects of a similar nature. Joint Ventures or Consortia of two or more contractors are required to submit prequalification data as required in the prequalification questionnaire for each of the member contractors, together with an Affidavit signed by all parties of the proposed joint venture or consortium declaring their intent to form a partnership.

4.0 Interested eligible applicants may obtain the prequalification questionnaire from the Director of State Roads, Ministry of Transport, at the address given below. Applications not made in the format of this questionnaire shall be rejected. The tender documents will be issued only to contractors who respond to this notice and can satisfy the prequalification requirements of the Republic of Zimbabwe.

5.0 The complete prequalification questionnaires should reach the Harare Office of the Ministry of Transport, Roads Department, not later than 16.00 hours local time on the 19th June 1989 and should be addressed to:

THE DIRECTOR OF STATE ROADS
MINISTRY OF TRANSPORT
PO BOX 8109
CAUSEWAY
HARARE
ZIMBABWE

TEL : 702421/700991
TLX : 2141 ZW

Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

Dollar Posts Gains Despite Bank Sales

Compiled by Our Staff From Dispatches

NEW YORK — The dollar shrugged off joint central bank intervention to close higher Friday on strong underlying demand, and gold sank more than $6 an ounce.

The gains came in a session of muscle-flexing by the U.S. Federal Reserve and five European central banks, which sold dollars to stem the U.S. currency's surge.

The dollar ended at 1.8812 Deutsche marks, up from 1.8768 DM on Thursday, and at 133.00 yen, up from 132.125. It also rose to 1.6762 Swiss francs from 1.6595 francs, and to 6.3535 French francs from 6.3490.

The pound fell to $1.6870 from $1.6905.

Gold, meanwhile, dropped $6.40 an ounce to $377.90.

A trader at European American Bank in New York said the Fed had intervened several times, notably when the dollar hit 1.8800 DM and 1.8830 DM. The moves curbed the rise of the dollar but the currency remained strong, the dealer said.

The dollar's climb was attributable to a rise in oil futures and to oil companies stocking up on dollars to cover end-of-month obligations, the trader said.

"I would expect it to push higher, but it lacks the fundamental justification at present to break through 1.90 Deutsche marks," said Steve Barrow, economist at Chemical Bank, of the U.S. currency.

In addition to sales by the Fed, the central banks of Britain, Canada, Italy, France and Switzerland intervened after the dollar edged up past 1.88 DM.

But in Frankfurt, West German dealers said they had not detected any sign of Bundesbank intervention.

They said it may have been too late in the day for the Bundesbank to act, adding that they did not see signs of division among major nations on dollar policy.

The dollar opened in New York sharply higher against other major currencies in fairly active trading, but the intervention capped its rise.

The U.S. currency rose sharply against the yen and Swiss franc as expectations of higher interest rates in Switzerland and Japan ebbed.

The overall gain came despite an earlier drop on news that leading U.S. indicators for March showed an unexpectedly large 0.7 percent fall after February's 0.3 percent decline. Dealers said the economic indicators provided further evidence that U.S. economic growth was slowing, suggesting a dwindling need for higher interest rates to curb inflation.

Friday's intervention was the first time the U.S. central bank had intervened on the dollar/yen rate since March 30, when it sold at 133.20 yen. That intervention marked the first time since November 1985 that any central bank had sold dollars for yen.

In London, the dollar ended higher after the concerted central bank action, and gold prices hit a 32-month low.

The dollar closed at 1.8795 DM, up from 1.8768 on Thursday, and at 132.85 yen, up from 132.15 yen.

The pound fell to $1.6875 from $1.6907.

The dollar pushed through 1.88 DM early in the afternoon, touching highs at 1.8840 DM and 133.00 yen.

The dollar slipped after the intervention, but by midafternoon it was still just above 1.88 DM and just below 133 yen, up from its London opening at 1.8757 DM and 132.40 yen.

Meanwhile, gold prices weakened in London throughout the day and the metal was fixed in the afternoon at $377.55 an ounce, a 32-month low, on selling pressure that dealers said was triggered in part by a falling silver price. Gold closed Thursday in London at $383.75 an ounce.

The Bank of England sold dollars for marks at about 1.8820 DM, dealers said, although the bank declined to comment.

The dollar rose to a high of 1.8840 DM before slipping back to about 1.88 DM.

(UPI, Reuters, AFP)

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8795	1.8768
Pound sterling	1.6875	1.6907
Japanese yen	132.85	132.15
Swiss franc	N.A.	1.6585
French franc	N.A.	6.3485

Source: Reuters

Prices May Not Prevent Japanese Rate Increase

Compiled by Our Staff From Dispatches

TOKYO — The Bank of Japan may raise its discount rate by half a percentage point next month despite a small-than-expected increase in consumer prices in March, a central bank official said Friday.

The consumer price index for the Tokyo region rose 2.6 percent in March from a year earlier, the sharpest increase since October 1985, the Management and Coordination Agency said earlier Friday. The index was up 1.4 percent from February, the steepest monthly rise since September 1982. Still, the rise, which followed introduction of a 3 percent consumption tax on April 1, was below market expectations.

Finance Minister Tatsuo Murayama said the figure was "fairly good," but indicated it was insufficient evidence of inflation to make a final decision on the discount rate. The rate, charged on central bank loans to financial institutions, has been at an all-time low of 2.5 percent since February 1987.

Economists said Japanese inflationary pressures seemed to be building, but it was too early to raise interest rates. "It is better to see more data over the next month before making a decision," said Seiji Nagano, economist for Yasuda Trust & Banking Co.

"Evidence is pointing to domestic inflation," said David Pike, economist at UBS/Phillips & Drew International, "but on balance the bank will probably wait a little longer."

The Bank of Japan official said the central bank wanted to avoid being seen as using the new tax as an excuse to raise the discount rate. But the central bank might act after mid-May, when figures for wholesale prices in the first 10 days of the month are due to be released, he added.

(AFP, Reuters)

INDICATORS: *Fall in U.S. Index Another Sign of Economic Slowdown*

(Continued from first finance page)
index, which is designed to predict economic activity six to nine months in the future, was the biggest drop since a 0.8 percent drop last July.

The traditional signal of a recession is three consecutive declines in the index. However, the index has flashed two false recession signals since the 1981-82 downturn.

In March, 9 of the 11 indicators that make up the leading index fell, with a drop in building permits the biggest decline.

Other negative factors were: a dip in manufacturers' orders for consumer goods; a shorter average workweek; an increase in initial claims for jobless benefits; a drop in an index measuring consumer confidence; faster vendor deliveries, signaling slower demand; a contraction in the money supply; a decline in manufacturers' unfilled orders; and falling stock prices.

The two positive factors were: a jump in prices for raw materials, indicating stronger demand, and a gain in orders for new plants and equipment.

The index has advanced 0.5 percent over the past six months, compared with a 2.1 percent rise over the previous six-month period.

The Federal Reserve Board for a year has been pushing up interest rates in an effort to restrain economic growth and control inflation. The goal of the anti-inflation campaign is to prolong the economic recovery, but some analysts think the unintentional result will be a recession.

"The leading indicator is just another indication of how the economy has slowed down," said Irwin Kellner, chief economist for Manufacturers Hanover Trust Co. "We're at a point now where if the Federal Reserve doesn't back off, the slowdown could very easily become a recession by or before the end of the year."

Other analysts said the slowing of the economy was not enough to prompt the Fed to ease monetary policy.

"The data confirms the softer tone of the first quarter but does not convince us that a real sustained slowdown is in place," said Joseph Carson, an economist with Chemical Bank.

The Bush administration is projecting that the economy will expand at a moderate 3.2 percent pace this year.

J. Antonio Villamil, chief economist for the Commerce Department, said after the first-quarter GNP report was released on Wednesday that "there is nothing to indicate a recession in 1989 from these numbers."

He said the nation is experiencing "solid, moderate growth with the kind of mix we need at this stage of the expansion."

However, the latest consensus estimate from 50 analysts surveyed by the Blue Chip Economic Indicators newsletter is less optimistic, projecting this year's growth rate at 2.7 percent, with the pace slipping to 1.2 percent by the fourth quarter.

(AP, Reuters)

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, April 28

Amsterdam

	Close	Prev.
ABN Bank	44	43.40
ACF Holding	54.50	54.50
Aegon	102	101.80
Ahold	110.30	109.30
Akzo	152	175.30
AMEV	[illegible]	49.80
A'Dam Rubber	8.60	8.60
Amro Bank	79.10	78.60
Bols	[illegible]	139
Buhrmann Tett	73.70	73.40
BVG	12.50	12.50
Calder Forest	[illegible]	80.80
CSM	64.90	64.70
Elsevier	71.70	70.90
Fokker	41	42.10
Gist-Brocades	36.60	36.50
Heineken	118.50	118
Hoogovens	105.60	105.40
Hunter Douglas	110	109.70
IHC Caland	27.10	27
Int.Mueller	90	92.30
KLM	47	46.40
KNP	60.40	59.90
Nat Neder	64.10	63.60
Nedlloyd	412.50	404
NMB Bank	231.50	231
Oce Grinten	316	319
Pakhoed	146.50	147
Philips	37.50	38.30
Robeco	103.70	103.30
Rodamco	163.70	163.40
Rolinco	101.50	101.10
Rorento	61.70	61.70
Royal Dutch	136.80	137.10
Unilever	123.50	137
Van Ommeren	50.40	49.80
VMF Stork	35.10	34.50
VNU	105	106
Wessanen	82.40	83
Wolters/Kluwer	178	177.50

AMP-CBS Gen'l Index : 184.30
Previous : 183.60

Brussels

	Close	Prev.
Arbed	5320	5390
Bekaert	14975	14800
Cockerill	346	341
Cobepa	5850	5840
Delhaize	5480	5460
EBES	4850	4840
GB-Inno-BM	1800	1792
GBL	4400	4335
Gevaert	8440	8360
Hoboken	16000	17550
Intercom	3620	3655
Kredietbank	4710	4710
Petrofina	12300	13125
Royale Belge	5300	5250
Soc Gen Banque	5960	6000
Sofina	12675	12650
Solvay	14025	13975
Tractebel	9340	9320
UCB	10250	10150
Unerg	2805	2840

Current Stock Index : N.A.
Previous : 5898.31

Frankfurt

	Close	Prev.
AEG	218	218.50
Allianz Hldg	1780	1801
Altana	415	418
Asko Dt. Kfhs	809	808
BASF	301	300
Bayer	300.80	300
Bay. Hypo bank	409	403
Bay. Vereinsbank	401	403
BBC	443	443
BHF-Bank	471	472
BMW	514	517
Commerzbank	252.30	251.50
Continental	262.45	264.30
Daimler-Benz	669.50	674
Degussa	457	454.90
Dt.Babcock	164.20	165.50
Deutsche Bank	554	549.50
Dresdner Bank	326	324.10
Feldmuehle	358.50	363.50
Harpener	460	461.50
Henkel	522	524
Hochtief	770	770
Hoechst	301.50	300.50
Hoesch	247.30	245
Holzmann	768	772
Horten	248.50	245
Hussel	553	547
IWKA	272	272
Kali + Salz	198	200
Karstadt	479.50	475
Kaufhof	465	457
KHD	168	169
Kloeckner Werke	169	168
Krupp Stahl	220	215.50
Linde	724	736.50
Lufthansa	167	167
MAN	283.80	278
Mannesmann	235.50	235
Metallgesell	434	434
Muench Rueck	2100	2150
Nixdorf	498	503
PKI	790	709
Porsche	695	695
Preussag	270.50	273
PWA	295	294.20
RWE	274.10	275
Rheinmetall	436	433
Schering	610	604.50
SEL	332	330
Siemens	524	523
Thyssen	238.70	236.30
Varta	375	375
Veba	298	296.70
VEW	167.50	169.30
Viag	283	284.50
Volkswagen	340	338.50
Wella	616.50	613

Commerzbank Index : 1716.10
Previous : 1717.80
FAZ Index : 575.99
Previous : 576.58

Helsinki

	Close	Prev.
Amer A	168	169
Enso-Gutzeit	41.50	39.50
Finnish Sugar	89	93
K.O.P.	42	42
Kymmene	N.Q.	135
Nokia	138	140
Pohjola	314	314
Stockmann	212	212
Utd Paper	134	135
Wartsila	345	N.Q.

Unitas Index : 596.60
Previous : 601.30

Hong Kong

	Close	Prev.
Bk East Asia	16.40	16.10
Cathay Pacific	9.40	9.30
Cavendish Int'l	4.025	3.975
Cheung Kong	10.50	10.30
China Light Pwr	14.50	14.20
Dairy Farm Int'l	7.10	7.05
Hang Lung Dev	6.35	6.25
Hang Seng Bank	25.10	25.20
Henderson Land	4.45	4.42
HK Air Eng.	20.40	20
HK China Gas	21.10	20.40
HK Electric Hdgs	8.05	8.40
HK Land	11.30	11.20
HK Realty Trust	5.90	5.90
HK Shang Bank	6.25	6.20
HK S'hai Hits	6.20	6
HK Telecomm	5.40	5.30
HK-TVB	1.35	1.34
HK Ferry	6.75	6.65
Hutch Whampoa	11.30	11.10
Hysan Dev	1.43	1.40
Jardine Math.	22.70	22.30
Jardin Strat Hdg	13.20	13.30
Kowloon Motor	8.85	8.75
Mandarin Orient	3.85	3.75
Miramar Hotel	9	9.05
New World Dev	14.10	13.80
SHK Props	14.50	14.30
Stelux	3.15	3.05
Swire Pac A	21.40	21.20
Tai Cheung Prps	5.70	5.55
Wharf Hold.	11.40	11.10
Wing On Co	8.30	7.95
Winsor Ind.	10.60	10.50
World Int'l Hdgs	4.975	4.95

Hang Seng Index : 3116.82
Previous : 3077.36

Johannesburg

	Close	Prev.
AECI	2000	2000
Altech	7250	7250
Anglo American	8525	8575
Barlows	7900	7900
Blyvoor	1200	1225
Buffels	5150	5100
GFSA	7900	8100
Harmony	2250	2325
Hiveld Steel	2000	1990
Kloof	3525	3400
Nedbank	725	700
Rusplat	4775	4650
SA Brews	2460	2380
St Helena	3300	3300
Sasol	1300	1310
Welkom	2125	2125
Western Deep	12550	12700

Composite Stock Index : 2594
Previous : 2583

London

	Close	Prev.
AA Corp $	20½	20¾
Allied Lyons	459	455
Anglo Am Gd $	67¼	69¾
Ass Brit Foods	332	336
Asda-MFI Gp	165	167
BAA	377	377½
Barclays	452	447
Bass	953	959
B.A.T.	552	548
Beecham	620	630
Blue Circle	536	535
Boc Group	495	495
Boots	291½	291
Bowater Ind.	480	476
British Aero.	586	586
Brit Airways	195	195
British Gas	180½	181½
BP	290	291
British Telec.	248	246
BTR	371	368
Burmah	546	550
Cable Wireless	521	506
Cadbury Schw	353	345½
Charter Cons.	503	506
Commercial U	385	383
Cons Gold Fd	15	15¼
Cookson Gp	330	332
Courtaulds	332	329
Dalgety	367	371
De Beers	14⅛	13⅞
Dixons	145	148
Driefontein $	9⅞	9¾
Fisons	305½	312
Freegold $	7¾	7⅝
Gatway	191	189½
Gen Accident	945	942
GEC	248	240½
GKN	385	384
Glaxo	13 51/64	13⅝
Grand Met	572	572
GRE	205	205
Guinness	443	440
GUS	14⅛	14¼
Hanson	193	192
Hawker	704	694
ICI	12 13/64	12⅛
Jaguar	302	301
Kingfisher	297	298
Lands Sec	568	573
Legal and Gen	315	314
Lloyds Bank	329	327
Lonrho	278	280
Lucas	622	616
Marks & Sp	171	171
Maxwell Com	185	184
Metal Box	297	274
Midland Bank	332	438
Nat.West.Bk	680	401
Pearson	728	717
P and O	473	446
Pilkington	250	251½
Plessey	243	243
Prudential	177	175½
Racal Elec	440	437
Randfontein $	55½	56¼
Rank	767	755
Reed Internat.	465	459
Reuters	728	727
Rolls-Royce	192	177½
Royal Dutch	38⅛	38¼
RTZ	527	531
Saatchi	380	378
Sainsbury	243	244
Sears Holding	125½	124
Shell	408	409¾
STC	336	326
Std Chart.Bk	535	532

Madrid

	Close	Prev.
Storehouse	174	174
Sun alliance	11 29/64	11 27/64
Tate and Lyle	245	240
Tesco	173	174
Thorn Emi	688	683
T.I. Group	448	446
Trafalgar Hse	395	390
THF	295	290½
Ultramar	307	306
Unilever	549	545
Utd Biscuits	327	325
Vickers	180	181
War Loan 3½	38⅝	38¾
Wellcome	478	481½

F.T. 30 Index : 1750.40
Previous : 1745.90
F.T.S.E. 100 Index : 2118.60
Previous : 2115.70

	Close	Prev.
Bco. Bilbao/Viz.	1095	1095
Bco. Central	[illegible]	[illegible]
Bco. Santander	854	[illegible]
Banesto	[illegible]	[illegible]
CEPSA	[illegible]	[illegible]
Dragados	430	431.50
Expl. Rio Tinto	[illegible]	[illegible]
Hidroelec. Esp.	90.75	[illegible]
Iberduero	114.25	113.75
Telefonica	184.75	185

General Index : 297.29
Previous : 296.36

Milan

	Close	Prev.
Banca Comm	4200	4185
Bastogi	415.75	408.50
Ciganotels	4487	4490
CIR	5740	5740
Cred Ital	3010	2995
Eridania	5945	5850
Ferruzzi Fin.	3119	3118
Ferruzzi Agr.	2095	2094
Fiat	9345	9355
Generali	47150	42200
IFI	17250	17910
Italcem	11250	11270
Italgas	2115	2135
Italmobiliare	15450	15450
Mediobca	21340	21150
Montedison	2118	2110
NBA	1845	1905
Olivetti	9245	9265
Pirelli	3320	3320
RAS	30450	30400
Rinascente	4879	4780
Saipem	3385	3330
SIP	2913	2900
SME	3811	3840
Snia	2720	2700
Standa	26900	26900
Stet	3390	3401
Toro	21275	21190

a: x100.
MIB Index: 1034
Previous : 1031

Paris

	Close	Prev.
Accor	639	632
Air Liquide	584	587
Alsthom Atl.	570	548
Av Dassault	629	640
Bancaire	516	517
BIC	747	722
Bongrain	3190	3185
Bouygues	597	598
BSN-GD	686	689
Carrefour	2880	2928
Cerus	428.80	424
C.G.E.	417.50	416
Chargeurs	1330	1332
Club Med	582	571
Dumez	949	939
Elf-Aquitaine	473	448
Europe 1	724	709
Gen. Eaux	1640	1644
Hachette	345	338
Havas	870	871
Imetal	380	384
Lafarge Coppee	1530	1516
Legrand	3700	3625
Oreal (L')	4250	4290
L.V.M.H.	3775	3795
Matra	312.20	305.10
Merlin Gerin	4292	4300
Michelin	200	199.80
Moulinex	132.20	134
Occidentale	884	880
Paribas	482	482.90
Pernod-Ricard	1302	1289
Perrier	1725	1712
Peugeot	1700	1682
Printemps (Au)	651	640
Radiotechnique	697	686
Raff. St. Louis	1280	1270
Redoute (La)	3330	3300
Roussel Uclaf	1647	1625
Saint Gobain	597	589
Sanofi	821	816
Skis Rossignol	1234	1226
Sociel. Generale	482	479
Suez	308	308
Telemecanique	4199	4170
Thomson-CSF	228	226.50
Total	440.60	435.10
Valeo	731	729

Bourse trend index : + 0.46%
Previous : + 0.32%

Sao Paulo

April 27

	Close	Prev.
Banco do Brasil	3.69	3.69
Bradesco	0.19	0.19
Brahma	0.47	0.47
Paranapanema	1.12	1.12
Petrobras	4.80	4.80
Varig	0.42	0.42

Bovespa Index: 11930
Previous : 11930

Singapore

	Close	Prev.
Cerebos	5.35	5.45
City Dev.	4.44	4.42
DBS	9.05	9.15
Fraser Neave	9.85	9.80
Genting	5.85	5.70
Harrisons Plant	2	2.02
Haw Par	3.22	3.22
Hume	3.12	3.12
Inchcape	5.35	5.45
Keppel	4.32	4.30
KL Kepong	3.46	3.48
Lum Chang	1.22	1.21
Malayan Banks	6.05	6.05
OCBC	9.15	9.20
OUB	3.54	3.56
OUE	7.40	7.55
Sembawang	4.44	4.38
Shangri-la	8.95	8.90
Sime Darby	3.84	3.80
SIA	13.50	13.50
S'pore Land	11.30	11.30
S'pore Press	6.95	6.90
S. Steamship	2.54	2.54
S'trading	5.55	5.50
UOB	5.55	5.55
United Overseas	2.13	2.08

Straits Times Ind. : 1259.41
Previous : 1253.17

Stockholm

	Close	Prev.
AGA	267	263
Alfa Laval	376	370
Asea	500	499
Astra	300	300
Atlas Copco	330	330
Electrolux	300	300
Ericsson	400	400
Esselte	190	N.Q.
Handelsbanken	158	158
Pharmacia	197	194
Norsk Hydro	174	177
Saab-Scania	230	232
Sandvik	202	200
SCA	184	183
S.E. Banken	168	170
Skandia Intl	235	235
Skanska	290	292
SKF	417	420
Stora	440	442
SwedishMatch	158	N.Q.
Volvo	466	466

Affaersvaerlden : 1135.40
Previous : 1134.30

Sydney

	Close	Prev.
ANZ	4.84	4.74
BHP	7.32	7.34
Boral	3.32	3.31
Bougainville	2.52	2.47
Coles Myer	6.36	6.30
Comalco	5.14	5.12
CRA	8.36	8.32
CSR	3.23	3.21
Dunlop	4.35	4.41
Elders IXL	2.71	2.49
ICI Australia	6.20	6.10
Magellan	2	2
MIM	1.73	1.71
Nat Aust Bank	6.16	6.02
News Corp	12.45	12.35
N Broken Hill	2.48	2.43
Poseidon	2.48	2.45
QCT Resources	1.18	1.18
Santos	3.70	3.72
Thomas Nation	3.27	3.25
Western Mining	5.02	4.98
Westpac Banking	5.20	5.16
Woodside	2.18	2.17

All Ordinaries Index : 1499.90
Previous : 1499.30

Tokyo

	Close	Prev.
Akai	792	775
Asahi Chemical	1280	1260
Asahi Glass	2440	2450
Bank of Tokyo	1450	1430
Bridgestone	1580	1590
Canon	1410	1370
Casio	1110	1100
C.Itoh	1150	1150
Dai Nippon Print	2200	2170
Daiwa House	2270	2240
Daiwa Securities	2850	2850
Fanuc	9250	9270
Fuji Bank	3460	3480
Fuji Photo	3860	3840
Fujitsu	1430	1410
Hitachi	1660	1640
Hitachi Cable	1360	1360
Honda	2010	2000
Ito Yokado	5360	5390
Japan Air Lines	16300	16100
Kajima	1730	1720
Kansai Power	4010	4010
Kawasaki Steel	880	880
Kirin Brewery	2170	2150
Komatsu	1010	1000
Kubota	970	978
Kyocera	5900	5950
Matsu Elec Inds	2490	2480
Matsu Elec Wks	1840	1830
Mitsubishi Bank	3460	3460
Mitsubishi Kasei	1150	1140
Mitsubishi Elec	1080	1060
Mitsubishi Hvy	1120	1100
Mitsubishi Corp	1640	1670
Mitsui and Co	1160	1150
Mitsukoshi	2450	2430
Mitsumi	985	980
NEC	1740	1740
NGK Insulators	1780	1720
Nikko Securities	1810	1760
Nippon Kogaku	1520	1500
Nippon Oil	1480	1460
Nippon Steel	838	840
Nippon Yusen	1110	1100
Nissan	1520	1510
Nomura Sec	3400	3340
NTT	15600	15500
Olympus Optical	1310	1260
Pioneer	3980	3850
Ricoh	1300	1320
Sanyo Elec	927	922
Sharp	1490	1480
Shimazu	1450	1450
Shinetsu Chem	1990	1960
Sony	8280	8200
Sumitomo Bank	3750	3750
Sumitomo Chem	1060	1040
Sumi Marine	1350	1330
Sumitomo Metal	911	905
Taisei Corp	1820	1800
Taisho Marine	1340	1330
Takeda Chem	2350	2330
TDK	4270	4270
Teijin	927	917
Tokyo Marine	2080	2080
Tokyo Elec Pwr	4500	4510
Toppan Printing	1940	1930
Toray Ind.	1050	1040
Toshiba	1210	1210
Toyota	2530	2520
Yamaichi Sec	1790	1750

a: x1000.
Nikkei 225 : 33713.35
Previous : 33520.33
New Index : 2600.52
Previous : 2671.56

Zurich

	Close	Prev.
Adia	8260	8150
Alusuisse	1064	1047
Bank Leu	3000	2975
Brown Boveri	3380	3380
Ciba Geigy	3420	3400
Credit Suisse	N.Q.	[illegible]
Electrowatt	2020	2000
Georg Fischer	1545	1530
Hoffman R. Baby	16200	16000
Interdiscount	3460	3450
Jacob Suchard	7320	7300
Jelmoli	2350	2320
Landis Gyr	1270	1260
Moevenpick	5625	5600
Nestle	7275	7300
Oerlikon-B	1110	1110
Pargesa Holding	N.A.	1700
Sandoz	2060	2025
Schindler	5400	5400
Sulzer	447	444
Surveillance	5150	5110
Swissair	1040	1035
SBC	320	316
Swiss Reinsur	1775	1755
Swiss Volksbank	1805	1780
Union Bank	3240	3160
Winterthur	4700	4700
Zurich Ins	2135	2105

S.B.C. Index : 607.50
Previous : 604.30

Toronto — April 28

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
2600	Abti Prce	$20	19¾	19⅞	+ ⅛
8500	Agnico E	$10⅝	10½	10¼	— ½
90312	Air Canada	$11¾	11⅛	11⅛	
98426	Alt Energy	$16½	16	16	— ⅛
1261	Alta Nat	$15¾	15¾	15¾	
377580	A Barick	$24⅞	24	24⅞	— 1
1909	Atco I f	$10¼	10⅛	10⅛	
199868	BCE Inc	$37⅝	37	37⅝	+ ¾
112317	BCED	315	305	315	+10
595745	Bank N S	$16⅜	15⅝	16¼	+ ½
2100	Baton	$12⅝	12½	12⅝	+ ⅛
47409	BCE Mobl	$31	30⅜	30⅜	
17380	Bralorne	29	28	28	— 1
2900	Bramalea	$30⅛	30⅛	30⅛	
29949	BC Phone	$15⅞	15½	15⅞	+ ½
45300	Brunswk	$11	10¾	11	
270425	CAE	$14½	13¾	14	+ ¼
800	CCL A	$10⅛	10	10¼	
11100	CCL B f	$10⅛	10	10	
10152	Cambior	$13	12⅞	12⅞	— ⅛
85574	Campeau	$17⅞	17⅛	17½	— ½
2300	C Nor West	$8	7¾	7¾	— ⅜
3712	C Packrs	$13⅜	13⅜	13⅜	
185899	CI Bk Com	$29¼	28¼	29¼	+ 1
181816	CP Ltd	$23⅞	23	23⅞	+ ⅜
30315	CTire A f	$20⅛	20	20	
1000	C Util B	$20	20	20	+ ¼
7175	Confer	$24½	24¾	24⅞	
200	Cara	$16⅞	16⅞	16⅞	— ⅛
3102	Celanese	$32⅛	31⅞	32	— ¼
600	Celanes 1 p	$30	29⅞	30	+ ⅜
5025	Cnirl Cap	$11⅛	11⅛	11½	+ ⅛
167168	Cineplex	$16¾	16¼	16¾	+1¼
384456	Corona A f	$7¾	7½	7⅝	— ⅛
480	Crownx	$12	12	12	
6350	Denison A p	$5½	5⅛	5⅛	
37268	Denison B f	$5	485	490	+ 5
38258	Derlan	$13⅞	13⅝	13⅞	+ ½
13009	Dicknsn A f	$5	480	5	— ¼
600	Dicknsn B	$6⅞	6⅞	6⅞	— ⅜
38179	Dofasco	$28¼	27⅞	28	+ ¼
2000	Donohue	$13¾	13⅝	13¾	— ¼
2800	Du Pont A	$25	25	25	
17108	Dylex A f	$12	11¾	12	+ ⅛
600	Emco	$12⅛	12⅛	12⅛	
19700	Equty Svr A	435	420	430	—10
100	FCA Intl	$8⅝	8⅝	8⅝	— ⅛
1406	FPI Ltd	$8⅝	8¼	8¼	
66621	Fcnbrdge	$31	30⅞	31	
5471	Fed Ind A	$15⅜	15⅜	15⅜	+ ⅛
1080	Fed Plan	$13½	13⅜	13⅜	
740	Flet CCan A	$17¾	17¼	17¼	+ ⅛
22715	Flet C Inv	$21½	21	21½	+ ⅛
1600	Gendis A	$20⅜	20¼	20⅜	+ ¼
45010	GE Canada	$24⅜	21½	24⅜	+ ⅛
800	Gibraltar	$10⅛	10⅛	10⅛	— ⅛
29400	Goldcorp f	470	465	470	— 5
1113	Hayes D	$14	14	14	
60200	Hees Intl	$31⅜	31⅛	31⅛	
63176	Hemlo Gld	$13	12¾	12⅞	— ⅜
1660	Hollinger f	$14	14	14	+ ⅛
2424	H Bay Co	$26⅛	26	26⅛	+ ⅛
21450	Imasco L	$30⅞	30⅜	30⅜	+ ½
14893	Inland Gas	$14	13⅞	13⅞	+ ⅛
166450	Intl Thom	$16½	15⅞	16⅛	+ ⅛
7446	Interhome	$46½	46⅛	46½	— ¼
31211	Ipsco	$18	18	18	
1114	Ivaco A f	$11⅞	11¾	11⅞	
150	Ivaco B	$12¼	12¼	12¼	+ ⅛
23150	Jannock	$17⅞	17⅜	17⅞	+ ⅛
15	Kerr Add	$19½	19½	19½	
16600	Labatt	$22⅞	22⅜	22⅜	
4950	Loblaw Co	$12	11⅞	11⅞	— ¼
11150	Lumonics	$7⅞	7½	7½	— ⅛
28250	Magna A f	$12⅞	12⅝	12½	— ⅛
143905	Mclan H X	$12⅝	12¼	12¼	— ¼
3862	Maritime f	$16⅝	16½	16½	— ⅛
4347	Mark Res	$8½	8½	8½	
3343	Minnova	$20⅝	20⅛	20⅛	— ⅜
30485	Molson A f	$35⅜	35½	35¾	+ ¼
400	Molson B	$34	33½	33½	— ½
357	N-W Gr	$5⅝	5⅝	5⅝	— ⅛
15405	Noranda F	$14⅛	13⅞	14⅛	+ ⅛
237353	Noranda I	$22⅛	22	22	
2612	Norcen	$24½	24¼	24⅜	— ¼
513999	Nova Cor f	$11⅞	11⅜	11½	+ ⅛
1800	Nowsco W	$15	14⅝	14⅞	— ¼
8100	Onex C f	$13⅞	13⅜	13⅞	+ ⅛
11615	Oshawa A f	$24	23⅞	24	+ ¼
42954	PWA Corp	$15⅞	15⅛	15⅞	+ ¼
200	Pamour	$7⅛	7⅛	7⅛	
800	PanCan P	$25⅝	25½	25½	+ ⅛
915899	Placer Dm	$15¼	14⅞	15⅛	— ⅜
167350	Poco Pete	$7¼	7⅛	7¼	+ ⅛
4000	Que Sturg o	191	190	191	— 9
22465	Rayrock f	$8⅛	7⅞	8	
1175	Redpath	$20⅛	20⅛	20⅛	
67665	Renisonc	$15	14⅞	15	+ ⅛
400	Rogers A	$113	110	110	— 4
48368	Rogers B f	$91	90	91	— ⅞
1400	Roman	$12	11¾	11¾	— ⅛
12500	Rothman	$59	58	59	— 1
547353	Royal Bnk	$42	41	41⅞	+ 1
125983	Ry Trco	$16⅛	16⅛	16⅛	+ ⅛
4385	Sceptre R	410	405	410	
31391	Scotts f	$16⅞	16⅝	16¾	+ ¼
16890	Sears Can	$12⅞	12½	12¾	+ ¼
20525	SHL Systm	$9⅞	9½	9⅞	
22170	Shell Can	$46¼	45⅞	45⅞	— ⅜
7450	Sherritt	$14¾	14½	14⅝	— ⅛
10740	Southam	$31⅝	31⅜	31⅝	+ ¼
3668	Spar Aero f	$15¼	15	15	
49973	Stelco A	$22⅞	22½	22¾	+ ⅛
49260	TCC Bev	$9¼	9	9⅛	
500	Teck Cor A	$19⅞	19⅝	19⅞	+ ⅛
19900	Teck B f	$18¾	18½	18⅝	— ¼
1596	Tex Can	$40¾	40½	40½	— ⅛
64700	Thom N A	$26¾	26½	26¾	+ ⅜
458087	Tor Dm Bk	$40⅛	39	40⅛	+1¼
34920	Torstar B f	$31¾	31⅜	31⅜	
2298	Trns Mt	$14½	14¼	14½	— ⅛
104829	TrnAlta U	$14	13⅞	13⅞	+ ¼
361859	TrCan PL	$16½	16⅛	16¼	— ⅛
1456	Trimac	390	385	390	+ 5
61575	Trilon A	$20	19¾	19⅞	
21400	Trizec A f	$33¼	33	33⅛	+ ⅛
486503	Turbo	79	76	79	+ 3
500	Unicorp A f	$7½	7½	7½	
212310	Un Carbid	$24	24	24	
3208	U Entprise	$9⅞	9¾	9¾	
24	U Keno	355	355	355	
700	Wrdair A f	$16½	16½	16½	+ ⅛
74	Wrdair B	$16½	16½	16½	+ ⅛
1300	Westmin	$10⅛	10⅛	10⅛	
6085	Weston	$37½	37⅛	37½	+ ¼
7052	Woodwd A	$5	485	5	+20

Total sales 31,866,223 shares

	Close	Previous
TSE 300 Index:	3,627.90	3,607.40

Montreal — April 28

Sales	Stock	High	Low	Close	Chg.
330988	Bank Mont	$30⅞	30⅛	30⅛	+ ⅛
2462	BombrdrA	$12⅛	12	12	+ ⅛
66315	BombrdrB	$12⅛	11⅞	11⅞	
1800	CB Pak	$20¼	20	20	— ⅛
28045	Cascades	$6¼	5⅞	6	— ¼
67129	DomTxtA	$15¼	14¾	14¾	+ ½
16320	Memotec	$11⅜	11⅛	11¼	— ⅛
458427	NatBk Cda	$14⅛	13⅝	13⅞	+ ⅛
21575	Noverco	$11¼	11⅛	11⅛	
88435	Power Corp	$15½	15⅛	15⅜	+ ⅛
17103	Provigo	$9⅛	9	9⅛	— ⅛
2000	SteinbrgA	$38	37⅞	38	+ ½
60120	Videotron	$17⅛	16⅝	16⅝	— ⅛

Total Sales 6,493,834 shares.

	Close	Previous
Industrials Index:	1,607.83	1,593.83

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B-C										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
D-E-F										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
G-H-I										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
J-K-L										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
M-N										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
O-P-Q										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
R-S										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
T-U-V										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
W-X-Y-Z										
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

'Old' Lakers Rout Trail Blazers, 128-108

Jackson's 30-Footer Saves Knicks, Mullin's 41 Aid Warriors and Hawks Win

Compiled by Our Staff From Dispatches

It's the playoffs, time for the infirm and aging to stand tall. Time for the Los Angeles Lakers to take charge.

"I believe this team truly steps up to another level in the playoffs; they're used to winning, they're addicted to it," Pat Riley, the Lakers' coach, said Thursday night after the two-time National Basketball Association champions beat the Portland Trail Blazers, 128-108, in their best-of-five series opener. "I think this team has been written off, but they haven't written themselves off.

"People say this team is old, senile, finished. We can't let those things affect us," Riley said.

Nothing the Blazers did affected them. Magic Johnson had 30 points and 16 assists, Byron Scott chipped in with 29 points and reserve Mychal Thompson got 20.

The Lakers are trying to become the first team to win three consecutive NBA championships since Boston in 1964-66.

"We came in prepared and focused," Riley said. "We were coming off winning seven of our last eight and five in a row. We just continued that."

Knicks 102, 76ers 96: In New York, Gerald Wilkins scored a playoff career high of 34 points and shot 16-for-21 from the field, but

NBA PLAYOFFS

the Knicks needed a heroic 30-foot (9-meter) three-point shot from Mark Jackson to win with three seconds left on the 24-second clock and 16 seconds left in the game.

The shot, which Jackson called "the biggest shot of my life," came on a pass from Wilkins, and it turned a 97-96 lead by the Knicks into a four-point advantage.

One minute and 18 seconds earlier, Jackson, who got only nine points, gave the Knicks a three-point lead they could barely hold.

Ron Anderson's 18-foot jumper from the left corner pulled the 76ers, who never trailed by more than seven, to within a point. But set the stage for Jackson.

"I realized the clock was winding down and they were swarming all over me," Jackson said. "So I got into my rhythm and just let go. I practice these shots every day but they do not come out as picture-perfect as this one."

"I didn't think the shot had a chance," Anderson said. "I don't think he thought it had a chance, either. He said his prayers before he shot it."

Warriors 123, Jazz 119: Golden State was the only team to win on the road, as Chris Mullin led the Warriors with 41 points, getting 18 in the third period in Salt Lake City, Utah.

Rookie Mitch Richmond, averaging 22.7 points against the Jazz, finished with 30. He was 8-for-34 in his last two games but 13-for-21 this time.

Mullin made 7 of 11 shots in the third quarter, making one of two from three-point range, and sank all three free throws.

"We didn't want to take the ball inside to Mark Eaton," Mullin said of Utah's 7-foot, 4-inch (2.25-meter) center. "We have to take the outside shot. When we hit them, we look like geniuses."

Utah's Karl Malone, the NBA's second-leading scorer with a 29.1 average, got 22 points. He was scoreless the first quarter and had only six points the first half.

"This didn't go Karl's way," said his coach, Jerry Sloan.

Hawks 100, Bucks 92: Although Milwaukee slowed the tempo to its liking, it wasn't enough because Dominique Wilkins and Glenn Rivers got their rhythm with seven points each in the final 6:34, giving the Hawks the victory in Atlanta.

Rivers broke a tie at 79 with a free throw and referee Wally Rooney gave the Bucks' assistant coach, Frank Hamblen, a technical foul before Rivers could shoot his second free throw.

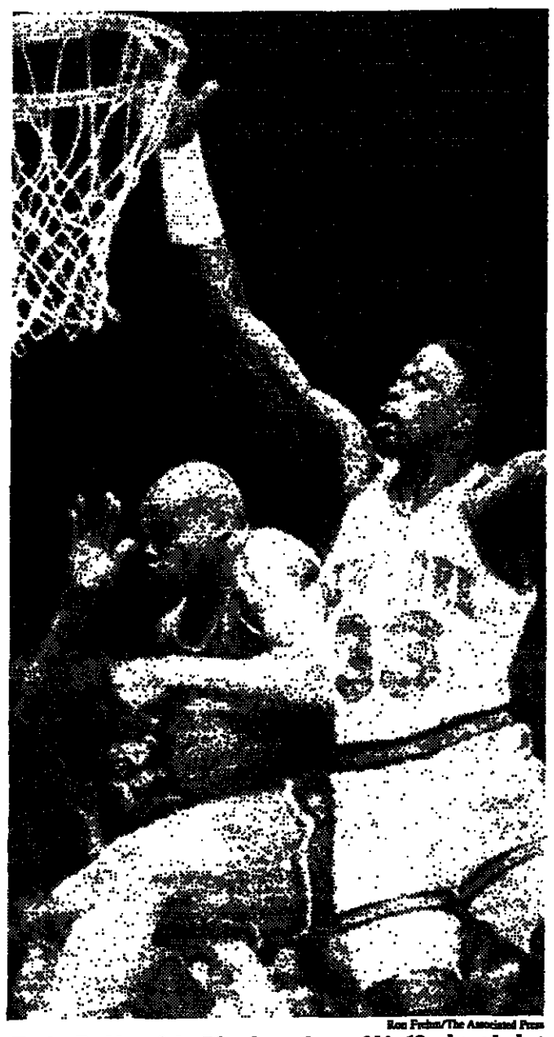
Reggie Theus made the technical shot and Rivers his second free throw for an 82-79 lead.

"This game truly was a struggle, for us and them," Rivers said. "It was a war. They slowed the game to their style and you can't count on them missing all those free throws. We got kind of lucky." *(AP, NYT)*

■ Bird Stays Home

Larry Bird did not accompany the Boston Celtics to Detroit for the first-round playoff series that was to start Friday night, according to The Associated Press.

The Celtics' public relations director, Jeff Twiss, said from Detroit that the star forward, recovering from surgery on both heels, did not make the trip with the team and was not planning to attend either game over the weekend.



Ron Frehm/The Associated Press

Charles Barkley of the 76ers hogged one of his 12 rebounds, but Patrick Ewing's Knicks won the NBA playoff opener by 102-96.

Hoya Coach Thompson Met Alleged Drug King

The Associated Press

WASHINGTON — Georgetown University's basketball coach, John Thompson, has admitted contacting a man who allegedly is one of the Washington area's most notorious cocaine dealers, but said he did so to make sure none of his players would be hurt while at a District of Columbia nightclub known for its drug trafficking.

"What I was trying to do . . . was not wait until something happened, that would hurt one of the kids," Thompson, referring to his meeting with Rayful Edmond 3d in February, said Thursday night on the ABC News program Nightline. He said he didn't want "to have a body laying there, someone who had been using drugs."

Thompson, speaking on a live portion of the program, said that none of his players who went to the Chapter III nightclub on Capitol *Hill* were suspected of using drugs.

"I sent the word out on the street that I'd like to talk" to Edmond, Thompson said. "It was almost like a tacit agreement: 'Do me a favor: If you see anything going on out there, use whatever resources you have to stop it from happening.'"

Thompson described Edmond as "very polite," adding that, "It was 'Yes sir, no sir.'"

Nightline host Ted Koppel reported that Thompson had learned that freshman center Alonzo Mourning and sophomore forward John Turner were among the Hoyas who frequented the nightclub.

A Drug Enforcement Administration special agent, John Wilder, speaking on the same program, said several of the Georgetown players were among dozens of youths he spoke to while attempting to build a case against Edmond. Wilder also said that law enforcement officials had no information that any of the Georgetown players had been using drugs, and said they were contacted only because they socialized at the same place as Edmond and some of his associates.

"We try to build an intelligence network in the community," Wilder said. "They obviously had some relationship with the individual, but we do not think they were involved" in drugs.

AP

Thompson: 'A tacit agreement.'

On April 15, Edmond and 15 others were arrested and charged with running a massive transcontinental cocaine ring. The U.S. Attorney for the District of Columbia, Jay B. Stephens, has estimated that Edmond's group may be responsible for up to 20 percent of the cocaine trafficking in the nation's capital.

According to District of Columbia police officials, they suspect that Edmond's organization may be responsible for as many as 30 drug-related murders in Washington during the past two years.

After Practice, the Game Was No Pain

The Associated Press

INGLEWOOD, California — Michael Cooper, minus some hair and blood but plus 21 stitches, did better in the Los Angeles Lakers' game Thursday night than he had at practice that morning.

The 6-foot, 7-inch (2-meter), 176-pound (79.8-kilogram) guard had eight assists, four rebounds and three points — he made one of two three-point shots — hours after running into an overhead rail as he was leaving practice. The rail, which was covered by a curtain, cut his head in two places.

"It was a little bit hard to concentrate on the court," Cooper said. "I was kind of queasy for a while, but I'm over it now."

He added: "The good thing about it is that I got stitches to match my number. Eighteen wouldn't have been right, or 19. Had to go 21."

He also got some ribbing.

"He did that on purpose," said his coach, Pat Riley. "He wanted some battle scars."

"Coop feels a lot more comfortable when he's battered and bruised," said center Mychal Thompson. "It gets him ornery and mean. That's the way you have to be in the playoffs."

SIDELINES

Soviets to Stage 1st Pro Fights in May

LONDON (AP) — A professional boxing program, believed to be the first held in the Soviet Union, will take place May 10 in the Estonian capital of Tallinn, a boxing official said Friday.

The program, organized by the International Boxing Federation's branch in Finland, will include six bouts and feature a bantamweight fight between Alain Limrola of France and Antti Juntunnaa of Finland.

Jon Robinson, the IBF's European representative, said by telephone that "one of our promoters is trying to get a world title bout in August or September in Moscow."

Kentucky Official Sees Stiff Penalties

LEXINGTON, Kentucky (AP) — The University of Kentucky's athletic director, C.M. Newton, has predicted that the NCAA will levy harsh penalties against the school's basketball program for rules violations.

"If we are found guilty of a major violation, there will be serious penalties," Newton said Thursday. "In my opinion, there will be some findings of major violations.

"The minimum penalty under NCAA rules will be two years of probation and one year of sanctions. Sanctions could include — and probably would include — no postseason play, no television, limits on recruiting, limits on scholarships and so on."

French Soccer Ups Limit on Foreigners

PARIS (AFP) — French soccer teams in the first division will be allowed to field three foreign players, with no more than two from non-EC countries, starting next season.

The rule change, agreed at a meeting Thursday between the French federation, the league and the players' union, will be valid for two years. Starting with the 1991-92 season, division one teams are expected to be allowed four foreigners, two from non-EC countries.

Teams now are allowed two foreign players; Thursday's decision was a compromise with teams wanting an immediate increase to four, in line with rules for the European club competitions.

For the Record

Arrigo Gattai, 61, was reelected president Friday of the Italian Olympic Committee, getting 36 of 40 votes. The Milan lawyer, a former president of the Italian Ski Federation, will head CONI through 1992. *(AP)*

Liverpool turned down Friday an offer from West Berlin authorities for a charity soccer match to raise money for relatives of the 95 victims of the Sheffield disaster, with team officials citing a crowded league schedule that made it impossible to find a free date. *(AP)*

Simon Brown knocked out Al Long at 2:21 of the seventh round Thursday night to retain his International Boxing Federation welterweight crown; it was the first title bout in Washington, D.C., Brown's home town, in 30 years. *(AP)*

Quarterback Danny White had his one-year contract renewal rejected by the Dallas Cowboys of the NFL, leaving the 14-year veteran a free agent. *(UPI)*

Hank Gathers, the 6-foot, 7-inch forward-center who was U.S. college basketball's top scorer and rebounder, said he will pass up the NBA draft although a likely first round pick and return to Loyola Marymount for his senior season because, in part, he is "not in the game for the money." *(UPI)*

Greg Norman of Australia shot two-under-par 68 Friday to keep a share of the lead midway through the Chunichi Crowns golf tournament. He was tied with Koichi Suzuki of Japan, who shot 67. *(AP)*

Tom Purtzer birdied his last hole for a six-under-par 66 Thursday and tied Billy Glasson (67) for the second-round lead in the Las Vegas Invitational. *(AP)*

Quotable

● Nick Faldo, on winning the Masters on the second playoff hole: "It means, gosh, the world." *(AP)*

● George Raveling, University of Southern California basketball coach, asked if he'd retain his job after a bad season: "I think I'll be here unless President Bush wants me to help him with international inflation." *(LAT)*

BOOKS

ACCIDENT: A Day's News

By Christa Wolf. 113 pages. $15.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Eva Hoffman

THE narrative of "Accident: A Day's News" unfolds during one day, and it centers on two main events: the protagonist, an East German writer, hears the news of the Chernobyl nuclear disaster; at the same time, her brother is undergoing an intricate brain-tumor operation.

Fictionally, this is a risky premise; the horrors and the marvels of technology are the stuff of headlines, tracts, ideological polemics and science-fiction melodrama. But in this powerful, brooding and often surprisingly lyrical novel, Christa Wolf avoids both sensationalism and pamphleteering. What interests her are not the bare events themselves — astonishing though they are — but how they register on our consciousness and imagination, how the deep intrusions of technology into our existence alter the substance of our world, our very sense of what it means to be human, of who and what we are.

Wolf is an East German writer who was born in 1929, and lived through World War II in Germany, and in such novels as "Cassandra," "The Quest for Christa T." and "Patterns of Childhood," she has probed the interaction between large historical forces — war, fascism — and the individual personality.

"Accident" brings that investigation up to the present, and takes on the courageous task of bringing our awareness into alignment with our current reality.

The novel is written in the form of an associative, interior meditation, addressed by the narrator to her much-loved and now unconscious brother, in which she circles around, with an almost obsessive intensity, the two events that have suddenly transformed her world.

"Once again, so it seemed, our age had created a Before and After for itself," she says, and as she goes through the ordinary motions of her day — working in her garden, visiting neighbors in her village, talking on the telephone to her friends and daughters — she finds that in the light of Chernobyl the most familiar details of her life have undergone a quiet, terrible mutation. A beautiful blue sky becomes infused with a sense of menace.

Chernobyl is clearly an example of technology at its most malignant; the brain-tumor operation — we're told early on it will be successful — might be viewed as science at its most benevolent.

But the depictions of the surgery, imagined in close detail by the narrator, are actually deeply disturbing. The surgeon, she knows, may have to sacrifice her brother's sense of smell; a small, terrifying choice.

Even as she takes in the awful news of the day, the narrator becomes excited by an anecdote of her grandson's childish accomplishment; she analyzes a problematic friendship — the personal situation, after all! — and she makes immense, moving efforts of empathy toward her brother.

And she contemplates — in some of the most provocative passages in the novel — the losses within language itself. Words that were once beautiful, she reflects, become, under the irradiation of Chernobyl, contaminated, "archaic," inadequate.

"It should be interesting to see which poet would be the first to dare sing the praises of a white cloud," she muses, after remembering a verse of pastoral poetry. "An invisible cloud of a completely different substance had seized the attention of our feelings — completely different feelings."

Christa Wolf may not have found a completely new language for the "completely different feelings," but the very tenor of her voice — impassioned, intimate, variable — is an antidote to the brave new world she is describing.

It is a voice that allows us poignantly to gauge how the large and abstract forces shaping our world fall upon one vulnerable, perishable entity that we still like to think of as human.

It has always been the special function of the novel to give us the story of our sensibility, to show us what it is like to live, to feel and to perceive, within the circumstances of a particular time; to that history of lived experience, Christa Wolf has contributed an important update.

Eva Hoffman is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ONE who delights in playing bridge every day of his life, and will overcome great obstacles to do so, is a true enthusiast. A man died last Sunday who fitted that definition perfectly: Roy Titus, heir to the cosmetics empire built up by his mother, Helena Rubinstein. For the last two years of his life, ill-health prevented him from leaving his New York apartment, so his friends came every day to play with him and his wife, Nuita. One of his favorite deals is shown in the diagram. He sat West, and had to defend against four spades after pushy bidding by South. Facing a possible yarborough, a jump to three spades would have been quite sufficient and South was lucky to find the useful honors he needed in hearts and clubs. When the heart ace was led, South dropped the king smoothly, hoping to look like a man with a singleton. The success or failure of the contract now hinged on the potential heart ruff, and West's next play was crucial. If he had routinely led the diamond king there was a considerable danger that his partner would feel an urge to try for a second diamond trick. Titus, therefore, led the diamond queen, choosing the right moment to lie to his partner. In theory this denied possession of the king, so that East would not return the suit when he gained the lead with the hypothetical diamond ace or spade ace. And East duly did the right thing when he won the spade ace at the third trick: He returned a heart, and four spades went down to defeat.

NORTH
♠63
♡QJ874
♢1087
♣KJ3

WEST
♠107
♡A
♢KQJ9643
♣875

EAST
♠A4
♡109652
♢52
♣A1092

SOUTH (D)
♠KQJ9852
♡K3
♢A
♣Q64

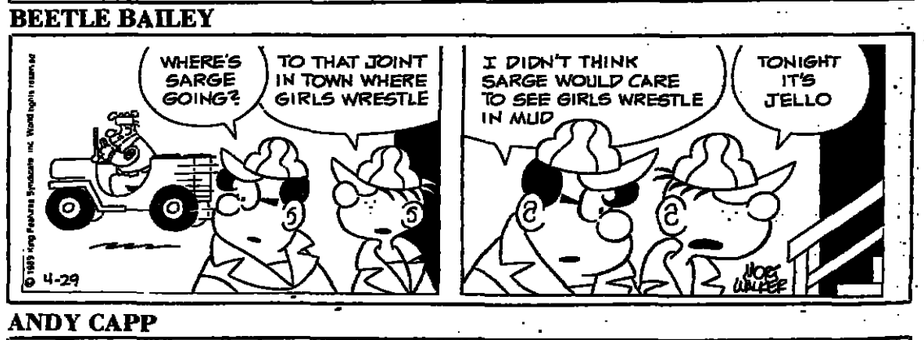
Both sides were vulnerable. The bidding:

South	West	North	East
1♠	2♢	Pass	Pass
4♠	Pass	Pass	Pass

West led the diamond king.

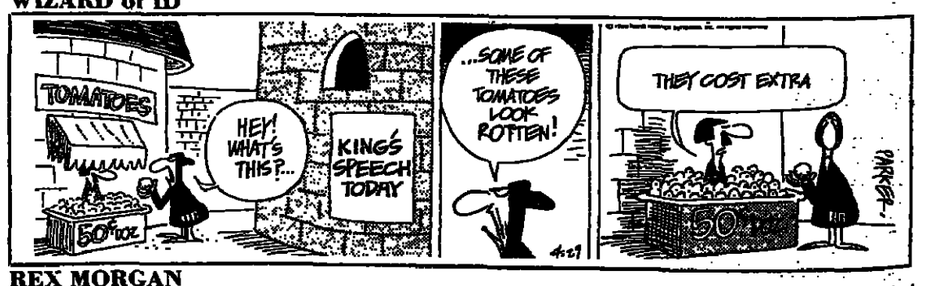
PEANUTS

BEETLE BAILEY

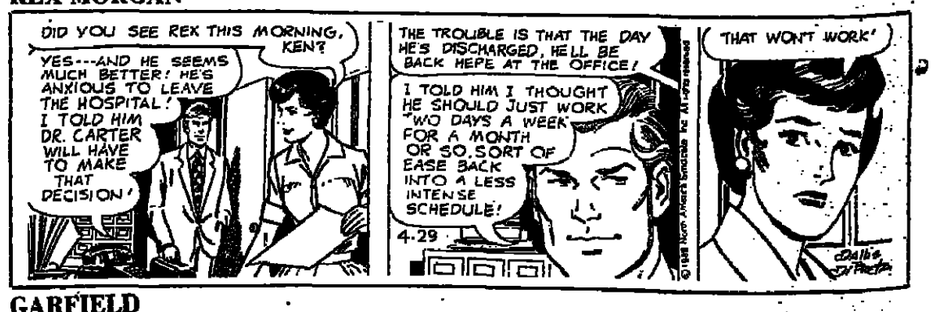


ANDY CAPP

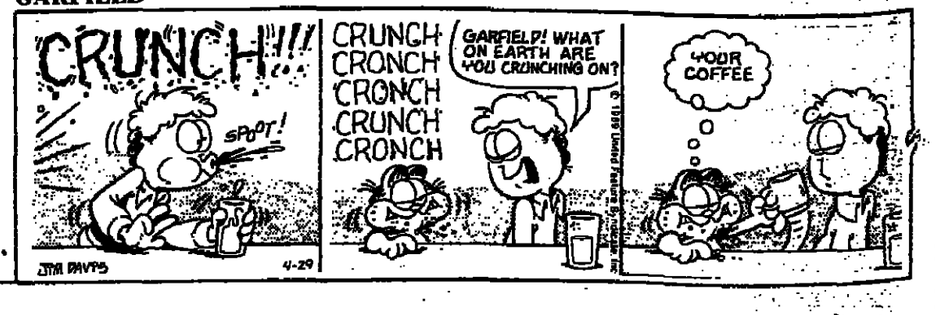
WIZARD of ID



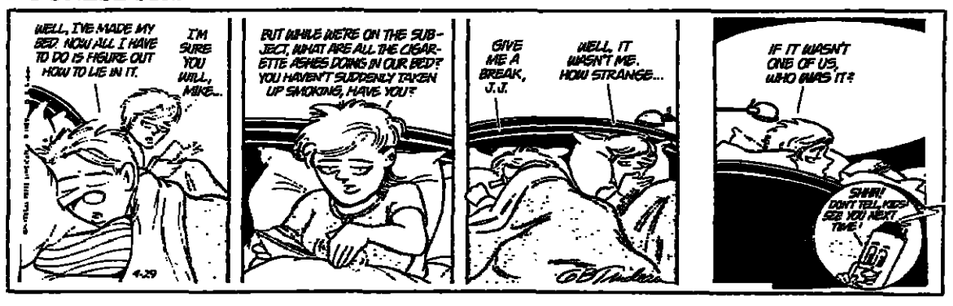
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

DAGLE

TARAP

OKOCIE

HOGUNE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "□□□□□" □□□□ (Answers Monday)

Yesterday's Jumbles: GRIME SPURN KENNEL INSIST
Answer: What the cops looked for when there was a robbery at the sausage factory— THE MISSING "LINK"

BLONDIE

مولفا من الأصل

SPORTS

Kerr Scores 2 as Flyers Rout Penguins, Tie Series

J.C. Anderson/Reuters-UPI

Tom Barrasso of the Penguins saw Kerr score once, then twice . . .

By Joe Sexton
New York Times Service

PHILADELPHIA — To a man, the Philadelphia Flyers had left Pittsburgh the game before in embarrassment. And, to a man, they pledged that wouldn't be the manner in which they left the National Hockey League season.

They assured all who would listen that although they might lose, they wouldn't lose face again.

And, asserting themselves from start to finish Thursday night, the Flyers kept their promise by beating the Pittsburgh Penguins, 6-2, to even the Patrick Division final of the Stanley Cup playoffs at three games each.

The deciding game will be played in Pittsburgh on Saturday night.

The Flyers, thumped by 10-7 on Tuesday night in a fiasco of defensive failures and lapses in self-control, got two goals from Tim Kerr, actually benefited from a spotty second period, then clamped down conclusively in the third to erase their third deficit in games in the series.

Although it is hard to imagine Kerr, with his ample physical proportions and enormous importance to the Flyers, being overshadowed by anyone or anything, he had become obscured by Mario Lemieux's spectacular performance Tuesday night. In that rout, Kerr's two goals were lost in the drama of Lemieux's eight points.

Unfazed, Kerr scored two more goals in Thursday's first period, giant goals whose significance were

STANLEY CUP PLAYOFFS

lost on no one as they gave the Flyers a 2-0 lead after 20 minutes. Those two goals gave Kerr a league-leading 14 for the playoffs; the 10 in this series set a team mark.

His first goal was a gem of a wrist shot from the slot that left goalie Tom Barrasso waving his glove hand at nothing but air. The second was nothing but sublime; Standing with his back to Barrasso and his stick at hip level, Kerr somehow flicked his blade to pluck Mark Howe's shot from the air, and sent it off the ice on a bounce and into the net in an instant.

Two goals by Derrick Smith helped the Flyers pile up a 5-2 lead at the end of the second period, a sloppy session rife with peculiar goals and poor defensive play.

The Penguins had cut the margin to 2-1 barely two minutes into the period when the puck bounded off the backboards, through goalie Ron Hextall's legs and then back between them off Randy Cunneyworth's stick. But a goal-mouth stuff by Smith made the score 3-1 just 70 seconds later.

Cunneyworth again quieted the Spectrum when his second goal of the game sliced the deficit to 3-2. But it was followed with two sorry little goals for the Flyers, neither of which should have had a chance, much less a dramatic effect on the game's momentum.

Rod Buskas deflected a puck past Barrasso and into his own net midway through the second period to hand the Flyers a 4-2 edge. Then Barrasso, in a nearly slow-motion flop, failed to successfully fall on a feeble shot by Smith from the left face-off circle with just 59 seconds to go in the period.

George Widman/The Associated Press

. . . while the acrobatic Ron Hextall of the Flyers was thwarting Mario Lemieux even on a breakaway.

Bookie Says Rose Never Bet With Him on Baseball

The Associated Press

BOSTON — A convicted bookmaker linked to Pete Rose has said that the Cincinnati Reds' manager never bet on baseball games with him.

Joseph S. Cambra, 66, of Somerset, Massachusetts declined to say whether Rose had ever bet with him on other sports.

"Pete Rose never bet on baseball games with me. Never, you hear? Never," Cambra was quoted as saying in Friday's Boston Globe.

Rose and allegations about his gambling are being investigated by the major league baseball commissioner's office.

If it is found that Rose bet on baseball games, he could be suspended for one year. If it is found that he bet on games involving his team, he could be banned for life.

There have been reports that Rose gave his 1975 World Series ring to Cambra to pay off gambling debts and that a check from Rose was found in Cambra's home during a gambling raid on Nov. 13, 1984.

Cambra, who had been arrested on bookmaking charges five times before, pleaded guilty after that raid and was given a one-year suspended sentence and fined $2,000.

During the interview, Cambra wore a copy of Rose's 1975 World Series ring, the newspaper said, and produced evidence that he had bought it on Nov. 9, 1987, for $3,150 from the Balfour Co., which makes World Series rings.

"Pete has his ring, the original, and this is a copy, a gift for my birthday," Cambra said. "He gave permission for the ring company to make one and for me to buy it from the ring company."

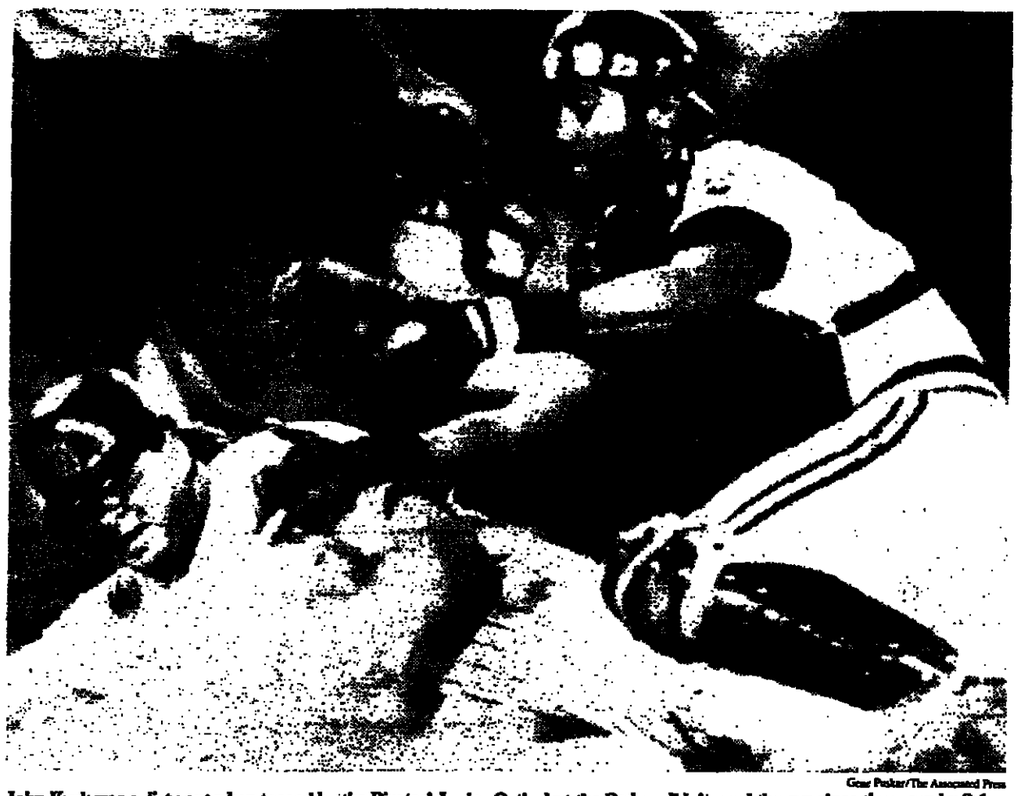
Cambra said that he had never seen the original ring and that Rose keeps it in safe deposit box.

"Pete never gave me anything to pay a gambling debt," Cambra said. "No gambling debt. Never."

He also said that he received two checks from Rose in 1984, for a total of $19,300, and showed copies of them that he said he had made as souvenirs.

He said the checks were payments for a proposed real estate purchase in Massachusetts that he and Rose planned to make. The deal did not go through, he said, and the money was returned to Rose.

Cambra said that he was introduced to Rose five years ago during spring training in West Palm Beach, Florida, and that they became friends. He said he had stayed at Rose's house.



Gene Puskar/The Associated Press

John Kruk was a dirty out when tagged by the Pirates' Junior Ortiz, but the Padres didn't need the run since they won by 8-1.

John Breathes Sigh of Relief As Yankees Stop Royals, 3-2

Compiled by Our Staff From Dispatches

Tommy John held two 45-year-old fingers about an inch apart.

"I felt like I was just that far away from having a great game go down the drain," he said. "My stomach was churning and my palms were sweaty."

Pacing in the dugout in Kansas City, Missouri, the New York lefthander could only watch as Dave Righetti saved a masterful performance by the oldest player in the major leagues, with the Yankees beating the Kansas City Royals, 3-2.

After holding the Royals to just four hits through eight innings, John was knocked out of the game when Kevin Seitzer doubled and Jim Eisenreich and Danny Tartabull singled.

That cut the Yankees' lead to 3-2 and brought Righetti from the bullpen.

Pat Tabler, the next batter, laid down a sacrifice bunt that moved the runners to second and third. Then pinch hitter Bill Buckner was given an intentional walk, loading the bases and forcing the Royals' manager, John Wathan, to make a decision.

Should he send Bo Jackson to the plate? The powerful right-handed hitter is leading the major leagues with seven home runs but nursing a sore ankle. Or George Brett, a left-handed hitter who might be at a disadvantage against the left-handed Righetti?

Brett, who had been given the night off, came bounding out of the dugout.

The Yankees' manager, Dallas Green, was perplexed.

"It confused me a little bit," he said. "I thought the big guy [Jackson] would come up, and it would be very difficult for us to double him. When Brett came up it made an easier decision because I thought we could turn a double play easier. We might have had to bring the infield in to try at least to cut the tying run down. I don't know what I would have done."

As it turned out, no double play was needed. Brett swung at Righetti's first pitch and hit a shallow fly ball to left field. Next up was Frank White, who grounded out, giving Tommy John victory No. 288 in the majors and Dave Righetti save No. 3 for the season.

"He's been in that spot for 50 years," John said of White. "Almost as long as I have, and that's when Frank White shines. That's when Frank White is a gamer. You aren't going to strike him out if you make a good pitch.

"It's a good thing I'm not a reliever," John said. "I'd be a blithering mess."

Athletics 9, Orioles 4: Mark McGwire hit two home runs in Oakland, California, as the Athletics rallied to beat Baltimore.

The A's came back from an early 3-0 deficit, then broke a 3-3 tie in the seventh inning.

It was the first time McGwire, playing his second game after missing 14 due to a lower-back injury, had hit more than one homer in a game since Sept. 15, 1987.

Blue Jays 6, Mariners 1: Fred McGriff drove in four runs with a three-run homer and a triple in Seattle as lead Toronto spoiled Mike Dunne's pitching debut with

BASEBALL ROUNDUP

the Mariners. McGriff leads the American League with seven homers.

Angels 10, Tigers 3: Claudell Washington drove in four runs with a homer and single to help rout Detroit in Anaheim, California.

Washington's two-run homer in the fifth inning off Charles Hudson broke a 3-3 tie. He singled with the bases loaded in the sixth to give California a 7-3 lead.

The Tigers scored three runs in the top of the first as Lou Whitaker hit a two-run homer, and Alan Trammell hit the next pitch for his first home run.

White Sox 3, Red Sox 1: Ozzie Guillen's triple scored Steve Lyons with two outs in the 16th inning in Boston as Chicago finally won after 5 hours, 9 minutes. It was Boston's longest game in nearly eight years.

With one out in the 16th, catcher Ron Karkovice beat out a bunt. Lyons forced Karkovice at second, but Guillen followed with his fourth hit in eight at-bats to beat Mike Smithson. Dave Gallagher added an insurance run with a single.

Cubs 1, Dodgers 0: Gary Varsho, whose .091 average entering the game was Chicago's lowest, excluding pitchers, hit an RBI triple off Orel Hershiser in the fifth inning to beat visiting Los Angeles.

Greg Maddux outdueled Hershiser, the National League Cy Young winner, as the Cubs snapped a four-game losing streak. Maddux allowed five hits and struck out six for his fifth major league shutout while Hershiser pitched seven innings, allowing three hits and striking out four.

Varsho tripled off the right field wall in the fifth to drive in Maddux, who had singled off Hershiser with two outs. It was second hit of the season for Varsho, who entered the game after Jerome Walton pulled a hamstring in the fourth inning.

Cardinals 10, Giants 1: Scott Terry was as impressive on the mound as he was at the plate in leading the rout of San Francisco in St. Louis.

Terry pitched into the ninth inning, scattering eight hits and striking out two. At the plate, the converted outfielder went three-for-three with a three-run home to left-center field in the sixth and a single and a double.

The Cardinals, who got 16 hits, took a 4-0 lead after two innings, added three runs in the sixth and three more in the seventh.

Padres 8, Pirates 1: In Pittsburgh, Randy Ready broke a tie with a seventh-inning single and Carmelo Martinez hit a grand slam in a five-run fifth as San Diego got its first three-game sweep in Pittsburgh since August 1980.

It put the Padres first in the National League West. *(AP, UPI)*

Derby Favorite Easy Goer Hasn't Scared Opponents

By Steven Crist
New York Times Service

NEW YORK — The allure of running a horse in the Kentucky Derby seems to be stronger than the possibility that taking on Easy Goer may be futile. With just days to go before the 115th Derby on May 6, as many as 17 3-year-olds are still being considered for the race.

Nine of Easy Goer's prospective challengers have legitimately earned a shot. In many years, Sunday Silence's form in California would make the colt the Derby favorite. Triple Buck was beaten just three lengths by Easy Goer, which makes him as good as anyone but the favorite. Western Playboy has proved himself the best in Kentucky.

Houston has plenty of talent. Awe Inspiring and Irish Actor ran solid races in Florida. Dansil and Clever Trevor ran well enough in Arkansas to merit a trip. Luge II has yet to try the dirt but has run well enough on the grass to warrant a shot.

The other seven appear highly marginal. Faultless Ensign and Wind Splitter were mediocre in poor New Jersey preps. Pulverizing, Northern Wolf and Notation were second-raters in Maryland. Flying Continental and Hawkster were repeatedly thrashed by Sunday Silence in California. Still, the owners of these horses want to see them in the Derby.

The only ones on the fence are Awe Inspiring and Western Playboy. Awe Inspiring is owned by Ogden Mills Phipps, whose father, Ogden Phipps, owns Easy Goer. The family does not want to run against itself. Shug McGaughey, who trains both colts, said Awe Inspiring would start only if something goes wrong with Easy Goer or if the track is sloppy.

Western Playboy suffered a minor leg cut and has a mild skin rash, and those factors have altered his training schedule. But he is recovering from both and is expected to be ready for the race if he trains well next week.

Only one Derby prep race remains, and it will hardly thin the ranks since only two Derby prospects are entered. Houston will be odds-on to win the one-mile (1.6-kilometer) Derby Trial Stakes on Saturday on opening day at Churchill Downs. His five opponents are Pulverizing, Belek, One That Got Away, Affirmed's Image and In His Cups.

Only Houston, Pulverizing and Belek are nominated for the Derby. Belek will not go regardless of how he does Saturday.

Houston, who looked so good winning the Bay Shore by 10 lengths March 25 and so awful losing the Santa Anita Derby by 17 lengths two weeks later, probably will romp in the Trial. The question then will be whether he can stretch out to a mile and a quarter a week later.

IOC Chief Samaranch Hospitalized for Ulcer

Agence France-Presse

BARCELONA — Juan Antonio Samaranch, president of the International Olympic Committee, was reported to be recovering Friday after being hospitalized for what was thought to have been a ruptured ulcer.

The 68-year-old Samaranch was responding well to treatment and was in no danger, a hospital spokesman said.

Samaranch was taken to the hospital late Thursday, when he began to feel ill shortly before an IOC reception was to begin.

A hospital spokesman said that Samaranch would be kept in the hospital for at least another 48 hours. The spokesman said that the IOC president had been given a blood transfusion for what was described as a "stomach hemorrhage."

His wife, Maria, said Samaranch said was in "good spirits" and had seen several friends Friday morning. But doctors later banned visitors, apart from the family, and said that Samaranch needed total rest.

AFP

Samaranch: Good spirits.

Griffey's Streak Ended — for Now

The Associated Press

SEATTLE — Ken Griffey Jr., the Seattle Mariners' super rookie, got two hits against the Toronto Blue Jays, but a fifth-inning strikeout broke his string of eight consecutive base hits.

"I didn't think about the streak, I just want to win," Griffey said after the Blue Jays beat the Mariners, 6-1 Thursday. "I'd rather go 0-for-4 and win a game than hit and lose."

Griffey walked in the second inning, reaching base for the 11th straight time. He singled in the seventh and the ninth.

"To be 19 years old and do the things he did in this series is phenomenal," said the Blue Jays' pitcher, Mike Flanagan, said after giving up the two hits. "He looks like a great ballplayer. I just hope Ken Griffey Sr. doesn't have any more kids."

Griffey went into the game with eight straight hits and shared the club record with Harold Reynolds and Darnell Coles, who each strung together eight straight last season.

The major league record for consecutive hits is 12, set in 1938 by Pinky Higgins of the Boston Red Sox and matched by Walt Dropo of Detroit in 1952.

The rookie and his father, the Cincinnati Reds' outfielder Ken Griffey Sr., are the first father and son to play in the major leagues at the same time. The senior Griffey is a three-time National League all-star with more than 2,000 hits and two World Series championship rings.

"My dad has always told me to go out, have fun and let my natural ability take over," Griffey said. "He always tells me not to worry, just keep swinging the bat."

That advice came in handy during a season-opening batting slump.

After hitting a double off the Oakland Athletics' ace, Dave Stewart, in his first major league at-bat, Griffey went hitless in his next 17 trips to the plate.

He snapped out of his slump in a big way, hitting a home run on the first pitch in his first Kingdome at-bat. He homered in his first at-bat the following night, en route to an 18-for-45 stretch, a .400 pace. His batting average has climbed from .056 to .302.

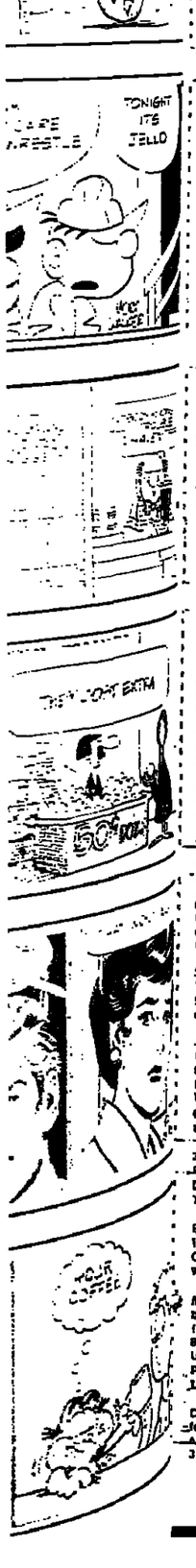
The Mariners were hesitant to bring Griffey up to the major league team after only one season in the minors. But he forged a place on their roster with a record-breaking spring campaign, batting .359 while setting Mariner exhibition records with a 15-game hitting streak, 33 hits and 21 RBI.

"We heard he was a good player and tonight he showed it," said the Blue Jays' Fred McGriff said after Griffey's four-hit game Wednesday. "I know they kind of wanted to send him down to the minors, but they didn't have a choice but to keep him."

Griffey's exploits are not limited to the batter's box. He made six put onts Wednesday, including an over-the-shoulder catch and a diving catch of a line drive by Pat Borders.

"He put a show on, didn't he?" said the Mariners' manager, Jim Lefebvre. "He just has a great natural hitting action and has such great speed that he covers a lot of ground in the outfield.

"He's such a super talent, but the more games he plays the better he'll get."



SCOREBOARD

BASKETBALL

NBA Playoffs

THURSDAY'S RESULTS

Milwaukee	22	26	22	21— 92
Atlanta	25	24	22	28—100

Milwaukee: Cummings 6-21 6-8 18, Krystkowiak 5-11 3-4 13, Sikma 3-7 4-6 11, Humphries 9-13 1-2 20, Moncrief 3-5 0-0 6, Brewer 3-4 0-0 6, Green 0-0 0-0 0, Pierce 2-7 5-6 9, Roberts 4-8 1-3 9. Totals 35-76 20-29 92.

Atlanta: Koncak 5-7 3-5 13, Wilkins 10-20 8-9 28, Malone 8-18 7-9 23, Rivers 5-10 4-4 15, Theus 2-9 1-1 5, Levingston 0-1 4-4 4, Carr 2-4 0-0 4, Webb 2-3 2-2 6, Battie 1-2 0-0 2. Totals 35-74 25-34 100.

Three-point goals: Sikma, Humphries, Rivers. Fouled out: Sikma, Koncak. Rebounds: Milwaukee 44 (Cummings 8), Atlanta 50 (Malone 13). Assists: Milwaukee 23 (Moncrief 6), Atlanta 30 (Rivers 10). Fouls: Milwaukee 27, Atlanta 22. Technical fouls: Milwaukee assistant coach Hamblen.

Philadelphia	28	23	27	18— 96
New York	27	22	31	22—102

Philadelphia: Barkley 7-12 7-12 22, Smith 1-3 0-1 2, Gminski 7-16 2-2 16, Cheeks 9-17 1-2 19, Hawkins 1-9 0-0 2, Anderson 13-20 0-0 26, Henderson 2-7 0-0 5, Welp 1-2 0-0 2, Brooks 0-2 0-0 0, Coleman 1-1 0-0 2. Totals 42-89 10-17 96.

New York: Newman 6-15 3-4 15, Oakley 2-7 1-2 5, Ewing 10-19 6-7 26, Jackson 4-7 8-9 8, G.Wilkins 16-21 2-3 34, Tucker 1-4 0-0 3, E.Wilkins 0-1 1-2 1, Strickland 2-5 3-4 7, Vandeweghe 0-2 2-2 2, Walker 0-1 0-0 0, Green 0-2 0-0 0. Totals 41-84 18-24 102.

Three-point goals: Barkley, Henderson, Jackson, Tucker. Rebounds: Philadelphia 48 (Barkley 12), New York 55 (Oakley 12). Assists: Philadelphia 32 (Cheeks 16), New York 23 (Jackson 9). Fouls: Philadelphia 19, New York 17. Technicals: New York illegal defense 2.

Golden St.	25	26	32	36—119
Utah	25	34	29	31—119

Golden State: Mullin 16-30 8-8 41, Higgins 3-7 2-2 9, L.Smith 2-5 0-0 4, Garland 6-15 6-7 18, Richmond 13-21 3-3 30, Teagle 7-16 0-0 14, McDonald 0-1 0-0 0, Bol 2-6 0-0 5, Alford 1-1 0-0 2. Totals 50-102 19-20 122.

Utah: Malone 7-15 8-8 22, Brown 0-1 0-0 0, Eaton 3-5 5-6 11, Stockton 11-21 6-7 30, Hansen 5-10 0-0 11, Bailey 8-17 11-14 27, Lee 0-0 0-0 0, Griffith 6-23 0-0 18, Leckner 0-2 0-0 0. Totals 42-94 30-35 119.

Three-point goals: Stockton 2, Griffith 2, Mullin, Higgins, Richmond, Bol, Hansen. Rebounds: Golden St. 49 (L.Smith 11), Utah 61 (Malone 13). Assists: Golden St. 31 (Garland 8), Utah 17 (Stockton 14). Fouls: Golden St. 28, Utah 25. Technicals: Utah illegal defense, Bol.

Portland	21	30	25	32—108
L.A. Lakers	34	28	31	33—126

Portland: Jones 0-0 0-0 0, Kersey 10-17 4-6 24, Duckworth 2-8 1-1 5, Drexler 14-27 2-4 30, Paxson 6-18 4-4 16, S.Johnson 1-4 3-3 5, Young 3-7 0-0 6, Anderson 2-4 0-0 5, Bowie 6-12 4-5 16, Branch 0-3 2-2 2. Totals 44-95 18-24 108.

L.A.: Green 4-8 3-4 11, Worthy 8-12 1-2 17, Abdul-Jabbar 4-11 3-7 11, E.Johnson 10-20 8-9 30, Scott 10-16 4-4 29, Thompson 8-11 4-5 20, Cooper 1-2 0-0 3, Woolridge 2-6 1-2 5, Campbell 1-1 0-0 2, Rivers 0-0 0-0 0. Totals 48-87 24-33 128.

Three-point goals: Scott 5, E.Johnson 2, Anderson, Bowie, Cooper. Fouled out: Duckworth. Rebounds: Portland 47 (Kersey, Porter 8), L.A. 58 (Abdul-Jabbar, Scott 8). Assists: Portland 32 (Porter 10), L.A. 32 (E.Johnson 16). Fouls: Portland 26, L.A. 22. Technicals: Portland illegal defense. Portland coach Adelman, Kersey.

Playoff Leaders

FRIDAY GAMES

Boston at Detroit
Seattle at Houston
Chicago at Cleveland
Denver at Phoenix

COACHING VICTORIES

	W	L	Pct.
Red Auerbach	938	487	.594
x-Pat Riley	88	38	.698
K.C. Jones	79	54	.594
Billy Cunningham	66	59	.629
John Kundla	60	35	.632
Red Holzman	58	47	.552
Dick Motta	56	70	.444
Bill Fitch	53	48	.541
Tommy Heinsohn	47	33	.588
x-John MacLeod	47	51	.480
Alex Hannum	45	35	.563
Jack Ramsay	44	38	.621
x-Don Nelson	43	44	.493
x-Lenny Wilkens	39	35	.527
Fred Schaus	38	42	.475
Larry Costello	37	23	.617
Bill Russell	35	26	.574
Bill Sharman	33	27	.545
Al Cervi	33	26	.559
x-Doug Moe	33	44	.429
x-Chuck Daly	32	24	.571

x-active

SINGLE-GAME SCORING

63 — Michael Jordan, Chicago vs. Boston, 2OT, 1986.
61 — Elgin Baylor, L.A., vs. Boston, 1962.
56 — Wilt Chamberlain, Philadelphia, vs. Syracuse, 1962.
55 — Rick Barry, S.F., vs. Philadelphia, 1967; Jordan, Chicago vs. Cleveland, 1988.
54 — John Havlicek, Boston, vs. Atlanta, 1973.
53 — Chamberlain, Philadelphia, vs. Syracuse, 1960; Jerry West, L.A., vs. Boston, 1969.
52 — West, L.A., vs. Baltimore, 1965.
51 — Sam Jones, Boston, vs. New York, 1967; Sleepy Floyd, Golden State, vs. L.A., 1987.

REBOUNDS

41 — Wilt Chamberlain, Philadelphia, vs. Boston, 1967.
40 — Bill Russell, Boston, vs. Philadelphia, 1958.
40 — Russell, Boston, vs. St. Louis, 1968; Russell, Boston, vs. L.A., OT, 1963.
39 — Russell, Boston, vs. Philadelphia, 1960; Russell, Boston, vs. Syracuse, 1961; Chamberlain, Philadelphia, vs. Boston, 1965.
38 — Russell, Boston, vs. St. Louis, 1961; Chamberlain, S.F., vs. Boston, 1964; Chamberlain, Philadelphia, vs. San Francisco, 1967.

ASSISTS

24 — Magic Johnson, L.A., vs. Phoenix, 1984; John Stockton, Utah, vs. L.A., 1988.
23 — Johnson, L.A., vs. Portland, 1985.
22 — Glenn Rivers, Atlanta, vs. Boston, 1988.
21 — Johnson, L.A., vs. Boston, 1984.
20 — Johnson, L.A., vs. Houston, 1986; Johnson, L.A., vs. Boston, 1987; Johnson, L.A., vs. Dallas, 1988; Johnny Moore, San Antonio, vs. Denver, 1983; Stockton, Utah, vs. L.A., 1988.

HOCKEY

NHL Playoffs

DIVISION FINALS
Thursday's Result

Pittsburgh	0	2	0—2
Philadelphia	2	3	1—6

First period—1, Philadelphia, Kerr 13 (Bullard, Samuelsson), 4:48. 2, Philadelphia, Kerr 14 (Howe, Samuelsson), 18:22. Second period—3, Pittsburgh, Cunneyworth 2 (Zalapski), 2:18 (pp). 4, Philadelphia, Smith 2 (Poulin, Mellanby), 3:28. 5, Pittsburgh, Cunneyworth 3 (Quinn, Dineen), 5:24. 6, Philadelphia, Sutter, 8:40. 7, Philadelphia, Smith 3 (Mellanby, Howe), 19:01. Third period—8, Philadelphia, Propp 11 (Bullard, Howe), 18:56 (pp).

Shots on goal: Pittsburgh (on Hextall) 8-11-3—22; Philadelphia (on Barrasso) 12-13-13—38.

World Championships

(In Stockholm)
United States 4, West Germany 3

CYCLING

Tour of Spain

FIFTH STAGE
(La Seu d'Urgel to Solsr; 247 kilometers/153 miles)

1. Eddy Planckaert, Belgium, 5:36:13; 2. Joaquin Hernandez, Spain, same time; 3. Manuel Dominguez, Spain, s.t.

OVERALL STANDINGS

1. Roland Le Clerc, France, 19:08:24; 2. Jose-Luis Laguia, Spain, 6 seconds behind; 3. Jesus Rodriguez-Magro, Spain, s.t.; 4. William Palacio, Colombia, s.t.; 5. Omar Hernandez, Colombia, 15 seconds behind.

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Milwaukee	10	9	.526	—
Baltimore	11	10	.524	—
Boston	9	10	.474	½
New York	9	12	.429	2
Toronto	9	13	.409	2½
Detroit	7	12	.368	3
Cleveland	7	12	.368	3
West Division				
Texas	15	4	.789	—
Oakland	16	7	.696	1
Kansas City	13	8	.619	3
California	12	10	.545	4½
Minnesota	9	10	.474	6
Seattle	9	14	.391	8
Chicago	8	13	.381	8

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
New York	10	9	.526	—
St. Louis	10	9	.526	—
Philadelphia	10	19	.500	½
Chicago	10	10	.500	½
Montreal	10	11	.476	1
Pittsburgh	8	13	.381	3
West Division				
Cincinnati	11	8	.579	—
San Diego	13	10	.565	—
Los Angeles	11	10	.524	1
San Francisco	11	10	.524	1
Atlanta	10	12	.455	2½
Houston	10	12	.455	2½

Thursday's Line Scores

AMERICAN LEAGUE

Baltimore	021 000 010	—4 5 0
Oakland	001 011 60x	—9 13 0

Hornisch, Thurmond (4), Williamson (7), Holton (7) and Tettleton; C.Young, Burns (4), Plunk (9) and Steinbach. W—Burns, 1-0. L—Thurmond, 0-1. HRs—Baltimore, Tettleton (4). P.Bradley (3). Oakland, McGwire 2 (5), D.Henderson (4), Lansford (1).

New York	000 210 000	—3 11 1
Kansas City	000 001 001	—2 7 0

John, Righetti (9) and Sieaghi; Gubicza and Boone. W—John 2-3. L—Gubicza, 1-2. Sv—Righetti (3).

Chicago	000 100 000 000 000	2—3 15 2
Boston	000 000 100 000 000	0—1 8 1

King, Thigpen (10), Poll (13) and Merullo; Karkovice (9); Dopson, L.Smith (10), Murphy (12), Smithson (13) and Gedman. W—Poll, 1-0. L—Smithson, 0-2.

Detroit	300 000 000	—3 2 1
California	010 223 11x	—10 14 0

Hudson, R.Pena (6) and Nokes; Blyleven, McClure (7) and Parrish. W—Blyleven, 3-1. L—Hudson, 0-1. HRs—Detroit, Whitaker (4), Trammell (1). California, Joyner (1), Washington (2).

Toronto	401 001 000	—6 12 0
Seattle	000 000 001	—1 8 0

Flanagan, D.Ward (9) and Whitt; Dunne, Swift (6), Solano (9) and Valle. W—Flanagan, 1-1. L—Dunne, 0-1. HR—Toronto, McGriff (7).

NATIONAL LEAGUE

Los Angeles	000 000 000	—0 5 1
Chicago	000 010 00x	—1 3 0

Hershiser, Crews (8) and Scioscia; G.Maddux and Girardi. W—G.Maddux, 1-3. L—Hershiser, 3-2.

San Francisco	000 000 010	—1 5 0
St. Louis	220 003 30x	—10 16 0

Garrelts, Hammaker (2), Price (5), Brantley (7), LaCoss (7) and Manwaring; Terry, Quisenberry (9) and T.Pena. W—Terry, 3-1. L—Garrelts, 2-1. HR—St. Louis, Terry (1).

San Diego	100 000 151	—8 8 1
Pittsburgh	010 000 000	—1 7 2

Whitson, G.W.Harris (9) and Santiago; Heaton, Madden (8), Easley (8), Fisher (9) and Ortiz. W—Whitson, 3-2. L—Heaton, 0-2. HR—San Diego, C.Martinez (3).

TENNIS

MEN'S TOURNAMENT
(In Monte Carlo)
Quarterfinals

Horst Skoff (13), Austria, def. Jan Gunnarsson, Sweden, 6-4, 6-4; Alberto Mancini (14), Argentina, def. Carl-Uwe Steeb, West Germany, 6-3, 6-3; Mats Wilander (1), Sweden, def. Ronald Agenor (10), Haiti, 6-3, 7-6 (8-6); Boris Becker (2), West Germany, def. Guillermo Perez-Roldan (8), Argentina, 6-3, 6-3.

TRANSITION

BASEBALL
American League

OAKLAND—Activated Mark McGwire, first baseman, from 15-day disabled list. Optioned Lance Blankenship, outfielder-infielder, to Tacoma, Pacific Coast League.

National League

PITTSBURGH—Put Andy Van Slyke, outfielder, on 21-day disabled list retroactive to April 17.

FOOTBALL
National Football League

ATLANTA—Signed Maury Metcalf and Ivan Cook, linebackers; Morris Blount and Steve McMillan, defensive backs; Deon Booker, running back, and Mark Millett, tight end.

CINCINNATI—Signed Craig Taylor, Al McKinney, Brett Grimshaw, and Jon Hollifield, running backs.

KANSAS CITY—Signed Rod Smith, wide receiver-kick returner.

MIAMI—Andre Brown and Bill Davis, wide receivers, agreed to contract terms.

African Music: After Success in Paris, the World

By Mike Zwerin
International Herald Tribune

LONDON — A week ago Friday, Island Records people were working the phones in the boiler room in the bowels of their Chiswick offices. A boiler room isn't really in the bowels and they were under a skylight but something like shoveling coal was going on there. The phones were ringing off the hook. They had a problem. The worst of it was they couldn't even blame the French. The French were the solution, not the problem.

A concert had been advertised for months. More than a concert — a phenomenon, a cultural milestone, the beginning of an era. African music was about to arrive in London — at the Brixton Academy — by way of Paris with Salif Keita, Ray Lema and other African names in the form of "Africa Fête."

Dailies, weeklies and the rock press and the radio had been full of cockeyed copy with unheard-of cultural, historical, political and musical overtones. The music was coming from the wrong direction. Pop music is not supposed to move east west by way of south north. On top of it all, it has become chic to be French in English pop music circles. That's hard for some Englishmen to accept. Pop music has started to arrive in Britain from France sung in French — or Bambara or some other colonial language. "Europe," it seems, is arriving three years early, and it's black.

Island's problem was not getting solved. Paper problems are not made to be solved. The concert was set for the following evening, which was supposed to have marked the arrival of "World Music" in London, from Paris in the east. Africa Fête, the image of the future, the 21st century right now, seemed to be in distortion mode.

Paris has been called the capital of African music for most of this decade. We are now approaching the next step. The capital of African music is beginning to export it. The African musicians want to meet the world. Paris is a provincial city on the way to the principal market — America by way of London. Saturday the 22d was to be an important stop on the westward journey.

"World Music" would not arrive in London as an ethnic beggar, some *folklorique* yodeler with a beret. World Music deserves global terms. Setting it up in London, the media were parting the savannah like Charlton Heston parting the Red Sea, speaking of finding "the cosmic African voice." Since Kalif Seita's album "Soro" sold 40,000 copies in a year, there are those who suspect that he might might just be it. It is in fact an ear-brushing voice. He is signed to Island Records, where Jumbo, Claudia, Pam, Jerry and Laurent were still working the phones.

Adrian Boot
Salif Keita performing at the London concert.

They begged the press for patience, pleaded with authorities to use their authority. Working papers and visas had been applied for months ago. There followed a string of what might be called coincidences. Papers lost, late, names misspelled, forms sent to the wrong offices. Coincidence? Every one of these musicians is a black African. Hugh Masekela had similar problems a week earlier for an unrelated gig at Ronnie Scott's. Is it possible that some officials are not exactly overjoyed with the prospect of all these African "artists" about to be dumped on them speaking — ugh! — French?

By late Friday afternoon it looked like Salif Keita's band (a mixture of Malians and French) was going to work without its leader. Somebody, it seems, had applied for work permits for the Salif Keita Orchestra including everyone but the leader. The leader was waiting paperless in Paris. In the boiler room, Pam Esterson decided to call her father's friend who works in the British Embassy in Washington. Around 7 P.M. London time, Washington called immigration officials at Heathrow and a special working permit was granted to Salif Keita, the man who has been called "the golden voice of Africa."

So Africa Fête took place after all, just one act, the albino Malian nobleman and his 11-piece band. The man who was to open for him, however, would not. The *éminence grise* of African music, Ray Lema, a Zairian ready to move center stage, would not perform. Zairian passports do not get you very far and he had no father's friend to call. Nevertheless, there are businessmen waiting for Africans like Lema who will "happen" for sure. Optimistic impresarios see in African music a change to make money with music they respect.

Salif Keita played for 4,000 people in the Brixton Academy Saturday night. The audience was 90 percent white, about half of them yuppie. The reverse would have been true in Paris. Nobody seemed able to explain this except to say it is one reason they are interested in investing in World Music in London in the first place.

World Music is the term given to ethnic and folklore offshoots as they are being combined with rock, jazz, funk and other such 20th century Euro-American pop forms. Like bebop, the term is meaningless other than to label record sales bins and list in catalogues. It generally defines music made by people with darker skins. It still sounds better than "ethnic." Ethnic is smaller than life. World Music is planetary — it takes the form of tango, flamenco, rai and salsa and right now, most of all, African music.

Ethno-musicologists, journalists and producers are looking hard throughout Africa for attractions to open for The Boss on his next tour. The African continent is an entire planet with undiscovered music. Music grows on blue trees and square bushes down there. Miracles grow there. But the void in the music the West calls straight-ahead or mainline rock is becoming really scary — how can an "advanced" civilization produce such unadvanced product?

Modern African World Music is to the '80s what reggae was to the '70s — the most interesting and influential popular music of its time. (Both are Third World exports.) But Africa's multicultural diversification has more potential than the charming but simple reggae. World Music is for people who are unable to digest Madonna and George Michael. Reggae never succeeded in reaching the masses in the United States. American marketing ended up with egg on its face. They're not about to let that happen again and African music is too varied and interesting and attractive to get stuck by the side of a blue highway. Many major record companies already have World Music divisions aimed at finding the next rock superstar, who, a lot of people agree, may well be an African.

Salif Keita is an albino from Mali who comes from a centuries-old royal family. Being of nobel descent does not necessarily mean growing up rich in Mali and Keita had more honors than clean shirts. He was the first Keita to go "rock," which caused family problems. He is currently making some of the most accessible, meaningful and haunting music coming out of Africa. Why he succeeds so much more in London than Paris is a mystery nobody seemed to have an explanation for. His latest album, "Ko-Yan" (issued by Mango Records, a subsidiary of Island) is spiritual and gentle and deals with family values and religion. His singing produces chills. These are not "I love you oh yeah" songs. Ko-Yan means "What's Going On" in Bambara, his native language. He says he has never heard of the Marvin Gaye rock classic with the same title. Another planet.

Keita was sitting in the lobby of a hotel named Queen something, which looks something less than royal, talking about World Music. "African music is beginning to arrive in London," he said. "Music has been too manufactured. People like African music because it is very old and very complicated in an organic way. The world has heard too much simplicity and simple-mindedness, they want to be interested.

"I am never far away from tradition. I compare, for example, the nobility of today with the past. I speak a lot about God. [He is Moslem.] Music is a vaccine. It goes through the veins. Music is like God going through our body. Now that I am selling more records, I am reaching more people. I have more responsibility, I must be more conscious about what I am saying. Communication becomes more of a responsibility.

"World Music can mean music that reaches everybody in the universe, you envelop all the cultures in one music or it can be a collection of cells and atoms and each little piece is a part of World Music. I am very happy if my music is just one more component in the sauce.

"My feeling is that music is like a baby, that as it grows you must keep its personality intact. It gets bigger but keeps the same genes. It takes a little bit from everywhere but has its own personality, it is not a copy.

"There is a lot more in common than you may think between African and European music. All you do is add a 'k'chang' there, take off an 'n'boo' here and add a 'k'hing' somewhere in the middle. The extensions change but the center remains the same."

PEOPLE

Pink Floyd's Red Star

As part of a European tour, the British rock group **Pink Floyd** announced plans in London to stage five concerts in the Soviet Union at Moscow's Olympic stadium in June. The Soviet Union will provide a cargo jet for the group to transport more than 300 tons of stage equipment, the group said. The band's guitarist **David Gilmour** said that Soviet authorities had invited the group to play in Moscow while they were on a private visit recently. The group plans 24 concerts in its European tour, which starts in Belgium on May 13.

□

James Salter, a literary craftsman whose spare style is admired by critics but who is not widely known to the reading public, was named the winner of the $7,500 PEN-Faulker Award for Fiction for his collection "Dusk and Other Stories." The book, most of whose 11 stories center on the theme of alienation among privileged Americans, was published by North Point Press. The award is given annually. Salter, 63, who grew up in New York City and began writing full time while in his mid-30s, is in France, where he spends part of each year. "Dusk and Other Stories" is his first collection. Salter is the author of five novels written between 1957 and 1979, including "The Hunters, "A Sport and a Pastime" and "Light Years." "It's a bit of ribbon, but precious," Salter said in Paris. "I'm going to refrain from questioning the wisdom of the choice."

□

Dizzy Gillespie, who has seen drugs kill many musician friends, including his colleague the saxophonist **Charlie Parker**, has his own reason for staying away from narcotics. He said in Toronto that he avoided drugs because he feared the wrath of his wife, **Lorraine**. The 71-year-old trumpeter said of the myth among musicians that drugs can improve creativity: "That's the biggest lie that was ever told. You can't play high. That trumpet, it will whip you if you're stone sober. Can you imagine what it will do if you're all colored with drugs."

□

Fourteen singers feature on a record honoring **Otelo Saraivo de Carvalho**, 52, the Portuguese lieutenant colonel who is serving an 18-year prison term for terrorist crimes in Tomar, Portugal. The record, "Obrigado, Otelo," [Thank You, Otelo] was presented in Madrid on the 15th anniversary of Portugal's revolution in which Carvalho played a leading role. The singers include **Georges Moustaki** of France, **Carlos de Carmo** of Portugal, **Lluís Llach** and **Luis Pastor** of Spain, **Mikis Theodorakis** of Greece, **Gisela May** of West Germany, **Franci Bebey** of Cameroon, **Mahaleo** of Madagascar, **Mercedes Sosa** of Argentina and **Pablo Milanés** of Cuba. The proceeds of the record will serve to finance "actions of solidarity" for Carvalho. **Jorge Amado**, the Brazilian writer, wrote the text on the record jacket.

□

John Lennon's custom-made 1970 Mercedes Benz-600 limousine was sold for £137,500 ($233,750) to a Finnish buyer, Christie's said in London. The firm would not identify the new owner of the car, which was sold by **Mary Wilson**, one of the original **Supremes**. She bought it from its second owner, **George Harrison**.

□

Some purloined prison mug shots of **Adnan Khashoggi**, who is imprisoned in Switzerland, are starting to make the rounds. The Saudi businessman, once reputed to be the richest man in the world, is prisoner No. 67391 while awaiting a U.S. extradition request.

□

The University of Arizona in Tucson will offer a course in the music of **Frank Sinatra** this summer, taught by **Jerry E. Kirkbride**, a clarinetist and associate professor of music.

□

The Zurich Supreme Court ruled on Friday that the fourth wife of **Baron Hans Heinrich Thyssen-Bornemisza**, **Denise Liliane Shorto**, could keep the jewels and paintings worth 20 million Swiss francs (about $12.1 million) that she maintains her husband gave her during their 17-year-emarriage. The court confirmed a lower tribunal's ruling and rejected embezzlement charges filed by Thyssen, 68, against Shorto, 49, a Brazilian, the Zurich daily Tages-Anzeiger reported. The baron argued he had loaned Shorto the 10 paintings and 34 jewels that she kept after they divorced in 1984. A court in London had initially ruled in his favor.

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SUPREME COURT OF NEW YORK County of Kings-Index 20950-86 Enrique Riofrio Plaintiff v. Maria Del Rosario Riofrio Defendant summons and notice in divorce action based on abandonment. Basis of venue and trial Kings County you are summoned to appear in this action by serving a notice of appearance on Plaintiff's attorney within 30 days after service is complete and if you fail to appear judgement will be taken against you by default. To the above named Defendant this summons is served upon you by publication by order of Hon. William Rigler, a justice of the court, dated March 30, 1989 now on file in Kings County Clerk's office. Antonio Loli Plaintiff's attorney 72-26 Roosevelt Avenue, Jackson Heights, New York 11372.

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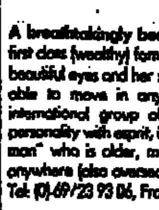

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